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DISCUSSION UNDER RULE 193

ACTION TAKEN REPORT ON THE REPORT OF JOINT PARLIAMENTARY COMMITTEE ON STOCK MARKET SCAM AND MATTERS RELATING THERETO

Title : Discussion regarding Action Taken Report on the Report of Joint Parliamentary Committee on Stock Market Scam and matters relating thereto. (Not concluded).

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Mr. Speaker, Sir, the JPC Report, read with the ATR...(*Interruptions*)

कुंवर अखिलेश सिंह (महाराजगंज, उ.प्र.) : महोदय, वित्त मंत्री जी बैठे नहीं हैं।â€¦ (व्यवधान)

श्री मणि शंकर अय्यर : प्रधानमंत्री जी बैठे हैं।

Mr. Speaker, Sir, the JPC Report, read with the ATR raises issues of constitutional jurisprudence, parliamentary propriety and political morality. Sir, I am particularly pleased that the hon. Prime Minister is present with us today because all these three issues of constitutional jurisprudence, parliamentary propriety and public morality were admirably summed up by him, as the Leader of the Opposition, when he spoke in this House on the previous JPC Report on the 29th of December, 1993.

I would like to remind the hon. Prime Minister and other Members of the House of what Shri Atal Bihari Vajpayee, the then Leader of the Opposition, said in 1993 in respect of the previous JPC. Hon. Shri Atal Bihari Vajpayee said:

> "देश में एक नई संस्कृति का विकास हो रहा है, उत्तरदायित्वहीनता का, क्या इसमें कोई सुधार चल सकता है, क्या इसमें राज्य अपने कर्तव्य का पालन कर सकता है? इस संस्कृति का विकास कैसे हुआ? वित्त मंत्री जिम्मेदारी लेने को तैयार नहीं हैं, यह कहने को तैयार नहीं हैं कि मेरा अनुमान गलत था, मैंने भूल की, यह कहने के लिए तैयार नहीं हैं कि मैं प्रायश्चित करने के लिए तैयार हूं।" आगे श्री अटल बिहारी वाजपेयी जी ने कहा: "मैं कोई आरोप नहीं लगा रहा हूं कि वित्त मंत्री ने इसमें कोई लाभ उठाया, धन का कोई लाभ उठाया है, उनकी प्रामाणिकता के बारे में कोई संदेह नहीं है। लेकिन" श्री वाजपेयी जी ने कहा: " वे वित्त मंत्री हैं और वित्त मंत्रालय की विफलता के लिए, आर.बी.आई. की विफलता के लिए पूरी व्यवस्था को, जो सड़ी हुई निकली है, उसकी सड़ांध के लिए वित्त मंत्री को नैतिक जिम्मेदारी लेनी होगी। "

My only request is that the JPC Report presented last year be looked at by the Government and of course, by the Opposition on exactly the same principles of constitutional jurisprudence, parliamentary propriety, and political morality that none other than the then Leader of the Opposition, who is today the hon. Prime Minister of India placed before this House and placed before this country. At the same time, I take the liberty of reminding the House of how the Finance Minister of that age, Dr. Manmohan Singh responded to the statement made by the present hon. Prime Minister, that is, the then Leader of the Opposition, Shri Atal Bihari Vajpayee. The following day, that is, the 30th of December, 1993, Dr. Manmohan Singh responding to Shri Vajpayee said:

> "I accept full constitutional responsibility for the actions or events which pertain to the areas of responsibility entrusted to the care of the Ministry of Finance. There are various interpretations of ministerial responsibility. But I am not going to take shelter under constitutional niceties. I do accept that as Finance Minister I have a responsibility to this House, to the Prime Minister, and to the people of this country and whatever punishment this Houses chooses for me, I will gladly accept that."

So in addition to the principles adumbrated by Shri Atal Bihari Vajpayee, if we could add the response given then by Dr. Manmohan Singh, I think we have the basis on which, by consensus, this House can agree on what should be done with regard to the question of "नैतिक जिम्मेदारी"? What should be done with regard to the "वित्त मंत्रालय"? What should be done with regard to the Finance Minister जिसका अनुमान गलत था ? What should be done by the Prime Minister's own Office since he is in charge of the CBI and the Department of Company Affairs, both of which have been indicted in the JPC Report? प्रायश्चित करने के लिए क्या आप तैयार हैं, बताइये। मैं श्री यशवन्त सिन्हा जी पर कोई आरोप नहीं लगा रहा हूं, मैं मानता हूं कि उन्होंने कोई लाभ नहीं उठाया, धन का कोई लाभ नहीं उठाया, उनकी प्रामाणिकता के बारे में कोई संदेह नहीं है, लेकिन मैं यशवन्त सिन्हा जी से कहना चाहता हूं और खास तौर पर प्रधानमंत्री जी से कहना चाहता हूं, लेकिन वे, मतलब यशवन्त सिन्हा जी वित्त मंत्री थे ।

वित्त मंत्रालय की विफलता के लिए, आरबीआई की विफलता के लिए पूरी व्यवस्था को जो सड़ी हुई निकली है, उसके सिद्धांत के लिए मैं प्रधान मंत्री महोदय से जानना चाहता हूं कि क्या उनके वित्त मंत्री नैतिक जिम्मेवारी लेने को तैयार हैं या नहीं ?

Sir, I have just given to you the reaction of the Finance Minister then. What did this Finance Minister, Shri Yashwant

Sinha say as soon as that report came out 368 days ago? He was asked, `what is your reaction to the demand of the Opposition that you resign?' He said, `why should I resign? It is the job of the Opposition to demand my resignation. I am not going to accept it'. So, we know that Shri Yashwant Sinha did not live up to the traditions set by his predecessor. All I want to know is the hon. Prime Minister ready to live up to the traditions set up by the hon. Leader of the Opposition of 1993? The two persons are exactly the same. But the stand Shri Vajpayee took here is one thing and the stand that he has taken over the last 368 days is another thing. All I want the hon. Prime Minister to do is to say that what is sauce for the goose is sauce for the gander and what he wanted the Finance Minister of 1993 to do, is he ready that the Finance Minister, who is responsible for the stock market and the UTI scams, should also suffer exactly the same punishment which Dr. Manmohan Singh said, `I will gladly accept.'

Sir, the JPC defined both the scam and the period of the scam. It defined the scams at para 2.7 by saying, "there has to be persistent and pervasive misappropriation of public funds and this must involve issues of governance'. Having so defined the scam, it sets out the periodicity of the scam in para 3.1 where it says, " the events that culminated in the exposure of the scam in March 2001 started approximately 18 months earlier". What is 18 months before March, 2001? It was October, 1999. What great events took place in October, 1999? Shri Atal Bihari Vajpayee became the Prime Minister again. He once again appointed Shri Yashwant Sinha as his Finance Minister. The period of the scam, as defined by the JPC is exactly co-terminus with the first 18 months in office of the 1999 Government that assumed charge under the Prime Ministership of Shri Atal Bihari Vajpayee.

Sir, what was the nature of the scam? The nature of the scam, as reported by the JPC involves the following elements: the involvement of a bewildering number of banks, brokers and corporates in exploiting every available loophole left gaping open by Government regulators; next, rampant irregularities in all major stock exchanges. Then, persistent irregularities in several banks, notwithstanding RBI inspection report and the failure of the RBI to take follow up action on its own reports. I remind the hon. Prime Minister of what he said: आरबीआई की विफलता के लिए वित्त मंत्री जी को नैतिक जिम्मेवारी लेनी होगी। Then comes the nexus between the banks, brokers and corporates. Sure, there was the Ketan Parikh malfeasance. For 14 years that man has been banned from the Stock Exchange now. But when everyone in this country knew the name of Ketan Parikh, when every financial newspaper was building him up as the next Big Bull, this Government did nothing except allow him to continue without examination, without investigation of what he was doing. Today you have done `*prayaschitta'* but in the meanwhile when you should have taken action, did you or did you not take that action?

Sir, finally, this I stress, the JPC report says, that at "the heart of the scam are swindles that took place in two urban co-operative banks'.

One of these is the Madhavpura Mercantile Co-operative Bank which is located in the hon. Deputy Prime Minister's home State of Gujarat which is next to his own constituency of Gandhinagar with a lot of depositors in Madhavpura being residents of Gandhinagar. The second epicentre of the scam was the City Co-operative Bank located in the hon. Prime Minister's constituency of Lucknow. The epicentres of this scam were in the constituencies of the hon. Prime Minister of India and the hon. Deputy Prime Minister of India. And the Prime Minister has said nothing about the *nethic zimmewari* of an MP. It is his constituency, Sir.

Then, there was a payment crisis on the Kolkata Stock Exchange and the misuse of the Mauritius route. The Report has also pointed out that there were unregulated flows from abroad running to thousands and thousands of crores of rupees. An amount of Rs. 15,000 crores was there from the Mauritius route alone and the Government did nothing about even checking on what is happening, leave alone formally regulating the route. There was absolutely no follow-up on RBI's inspection reports. There was very careless regulation by SEBI and the DCA. There was very poor performance on the part of the CBI which falls directly under the Prime Minster, and a huge mismatch between stagnation in the primary market and the boom in the secondary market which we are seeing once again just now. The hon. Finance Minister, or shall I say the absent hon. Finance Minister − actually, it is better that he sleeps outside than when he sits here when I speak − has circulated a mid-year Review this year. It says that between April and September, 2003, the total turnover in the primary market is only Rs. 1300 crores whereas he says, in the same sentence, that the mutual funds alone have poured Rs. 33,300 crores into the stock market. The FIIs are booming. I do not know how many tens of thousands of crores of rupees have come into India from Foreign Institutional Investors.

But what is happening in Foreign Direct Investment? There is a mismatch between the primary and the secondary market. That was a major cause identified by the hon. General Prakash Mani Tripathi, the Chairman of the JPC, who was unanimous with all of us. And the same thing is happening once again because no Minister was punished and no Minister cares. After all this, I would quote what the JPC has said.

> "Nor was adequate attention paid in Government circles particularly the Ministry of Finance as the custodian of the financial health of the economy.

> Not having ensured concerted mutual interaction between Government and Regulators which could have signally contributed to effective pre-emptive and corrective action to forestall or moderate the scam by the early detection of wrong-doing"

It is the JPC and it is General Prakash Mani Tripathi and his colleagues among whom I have the honour to belong who said:

> "Dissonance in the approach to issues of regulation and good governance."

It has manifested itself in this way.

> "When stock markets were rising, there was general lack of concern because all concerned were stoking the 'feel good' factor but when the markets went into a steep fall, there was a sudden concern all over."

They were not interested in the integrity of the market. They wanted congratulations because the sensex was crossing 6000 and then suddenly when the Finance Minister presented what he thought was a good Budget, the market reacted adversely, then everybody got into the act of trying to discover what went wrong. Is this good governance? Is this good regulation? Or is this chrony capitalism?

Sir, it is utterly shocking to see what the then hon. Finance Minister, Shri Yashwant Sinha, said on the 13th March, 2001, after the question of a scam had been raised in this House and the other House, in reply to a Calling Attention Motion.

He said: "There is no big scam". In March, 2001 when everybody who was a player, everybody who was a commentator, everyone who is involved in the governance of this country knows that there is a huge scam unfolding, the hon. Finance Minister tells the country through Parliament, the Upper House, that there is no big scam. All right, the Finance Minister of India of that time may have been an incompetent man and I hope the Prime Minister will see to it that he is dropped from the Council of Ministers at least now. The new Finance Minister has presented an ATR in this House in which he has said − this is in response to paragraph 2.7, I would request the hon. Chairman of my Committee who is happily with us now to note that the ATR says in respect of our basic finding that there is a huge scam − that irregularities do not reveal any systemic weakness. This is what they have said. After we presented a 700-page Report, they cannot find any systemic weakness. It further says: "this whole problem is basically a violation of RBI norms and involve transactions of a fradulent nature by a few private cooperative banks".

I ask the hon. Chairman of the JPC to confirm to this House when he speaks and I hope he speaks, that this was exactly the bogus excuse trotted out before the Committee by the Governor of RBI who is now an hon. Member of Parliament. The JPC rejected this argument. We said that there are huge numbers of systemic weaknesses that should have been addressed, that need now to be addressed.

With this casualness, with this contempt for a Committee of Parliament, for a Parliamentary miniature, these people say: "No problem, we will sort it out. There is just a little bit of fraud in a few banks". I want to remind the hon. Deputy-Prime Minister of India of today, who was then the Deputy-Leader of the Opposition − unfortunately he is not with us just now − Shri L.K. Advani of what he said with regard to the previous JPC Report on 27th July,1994 in this House. Shri L.K. Advani said: "A Parliamentary Committee, after all, is Parliament in miniature". He then quoted Kaul and Shakder and said the recommendations of a Parliamentary Committee are normally accepted and implemented by the Government and went on to add, "I would think it is contrary to all the established conventions of the House that the Government rejects it. They cannot, in the name of giving a Report, reject the Parliamentary Committee's Report. The Parliament has been insulted". This, said Shri L.K. Advani, is an insult to Parliament.

Is this Report that Shri Atal Bihari Vajpayee's Government has presented, through the *Kar Kamalon* of Shri Jaswant Singh, not an insult to Parliament? How can the country possibly accept that the most fundamental finding of the JPC, which is that there were hugh systemic weaknesses, be rejected in this cavalier fashion by a mere Minister of Finance, parroting the old RBI Governor, whose mistakes have caused so much of this trouble, ...*â€¦â€¦*

I do not think that Shri Atal Bihari Vajpayee, the then Leader of the Opposition, or Shri L.K. Advani, the then Deputy-Leader of the Opposition has been given any *mann samman* by the Prime Minister called Shri Atal Bihari Vajpayee and by the Deputy-Prime Minister called Shri L.K. Advani or by their Finance Minister, the hon. the Jaswant Singh, who was a Member of the previous JPC, and imposed a lot of not only his thoughts but also his rather heavy language upon that JPC.

The most important institutional innovation put in place by Dr. Manmohan Singh, after the last scam, which was reported in both the ATRs through this House in 1994, was the establishment of a High Level Coordination Committee for Capital Markets, normally called HLCC. It is normally called the HLCC. It was set up under the Chairmanship of the Governor of the Reserve Bank of India. In the ATR that was given to us in 1994, it was stated by Dr. Manmohan Singh that the mandate of the HLCC included "to regularly review the position regarding financial and capital markets". This was the main job given to this HLCC. Our Committee, General Prakash Mani Tripathi's Committee, found unanimously at paragraph 13.50 of the Report that the HLCC "has not carried out its mandate to regularly review the position regarding financial/capital markets". We have all written it together. They have not done it. Moreover, in the same paragraph, we have said:

> "The Ministry of Finance, on its part, has not referred such crucial issues to the HLCC. "

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* â€¦â€¦.* Expunged as ordered by the Chair

Neither has the HLCC taken up a review of the financial market nor has the Minister of Finance asked them to do so. So, what is the point of having a High Level Coordination Committee - with no one other than the Governor of the Reserve Bank of India, the highest financial and monetary authority of this country as Chairman - without doing it? Every single Chairman of every single Regulatory Authority is represented on that Committee with all the senior officers of the Ministry represented on that. The Committee is mandated to review the financial and capital markets. The Minister is authoritised to refer any issue of concern to him, to the HLCC. The HLCC did not once, through the entire period of the scam from October 1999 to March 2001, hold a single meeting where it reviews the financial and capital markets. What were these people put together for? Is it to eat *pakoras*, to munch sandwiches and to drink tea? Or, is it to review the financial and capital markets?

Before I come to the ATR, I would like to say that the JPC has then said what that these people did not look into . General Prakash Mani Tripathi and Shri Kirit Somaiya are as committed to this sentence as I am. I quote:

> "Had these issues", that is the issues relating to capital and financial markets, "been taken up by the HLCC periodically, it would definitely have helped in minimising , if not averting altogether, the irregularities which have surfaced in the present scam. "

Dr. Manmohan Singh put the HLCC in place. What does the ATR say in response to this? It is most shocking and amazing. The NDA's ATR says:

> "As per the present terms of reference, the HLCC is expected to consider only divergences in policies. "

It is amazing! Dr. Manmohan Singh set up the HLCC. He then brought the mandate of the HLCC before the Parliament. They said that did not want the ATR of July 1994 and walked out of the House for 13 days. They forced Dr. Manmohan Singh to bring another ATR in December 1994. The poor man obliged. His chief innovative mechanism is the HLCC. It has everybody of significance in it. Then, it never met to discuss the most important part of its mandate. Instead of accepting that we made a huge mistake, instead of saying *neithic zimmedari*, instead of saying − *Pradhan Manthri ji − prayaschit,* what did they say? I quote:

> "As per the present terms of reference, the HLCC is expected to consider only the divergences in policies. "

Why did they do that? Do they really feel that the HLCC is not required to keep financial and capital market under review? Then, there is no wonder that Ketan Parekh came and made money. How can they amend it? I ask this question. How can they amend the Parliament's approved terms of reference of the HLCC without either informing or consulting Parliament?

Sir, I want to know as to how they reconcile this with the statement made by the Deputy Prime Minister as the then Deputy Leader of the Opposition that the JPC is Parliament in miniature, its report cannot be rejected and that to reject amounts to insulting Parliament.

Sir, the ATR insults Parliament. The ATR saying that they had unilaterally amended the terms of reference of the HLCC to take the review of capital markets out of the purview of the HLCC. This is an insult to Parliament, apart from being the prime collaborator with Shri Ketan Parekh and all the others who have been indicted for their malfeasance. So, we have no alternative but to hold the then Finance Minister, Shri Yashwant Sinha, both accountable and responsible to Parliament.

Sir, in the JPC Report, − I hope the mathematics of Gen. Tripathi will confirm my counting abilities − according to my count, the Finance Ministry has been indicted in, at least, 52 places, one indictment per week of the year. Every week, on an average, the Finance Ministry was falling flat on its face, but our friends on the Treasury Benches say that it is the Ministry that is indicted, not the Minister. Sir, have you ever heard of a Ministry without a Minister?

SHRIMATI RENUKA CHOWDHURY (KHAMMAM): There is a Minister without a Ministry.

SHRI MANI SHANKAR AIYAR : Yes; we have heard of Ministers being there without a Ministry, like Kumari Mamata Banerjee. But have you ever heard of a Ministry without a Minister?

There is no Minister who is accountable for these mistakes. I want to remind − unfortunately he is not here now − Shri Jaswant Singh, who was then Deputy to the then Deputy Leader of the Opposition sitting on the front benches here and I was sitting where Shri Bikram Keshari Deo is sitting now, as to what he said at that time. On 27th July, 1994, he said:

> "The unanimity of voice of the Committee is the LCM of its findings. It is the lowest common denominator of what we could find as the wrong-doings. It is not the HCF, the highest common factor. "
> â€¦ *(Interruptions)*

SHRI ANADI SAHU (BERHAMPUR, ORISSA): Mr. Speaker, Sir, this type of mimicry should be stopped. This is not proper at all. ...(*Interruptions*)

SHRI KHARABELA SWAIN (BALASORE): Mr. Speaker, Sir, he cannot do like this. ...(*Interruptions*)

MR. SPEAKER: Shri Mani Shankar Aiyar, I agree with the hon. Members. Please do not try to mimicry.

SHRI MANI SHANKAR AIYAR : Sir, I will go back to my voice.

SHRI KHARABELA SWAIN : Sir, we are listening to him with rapt attention. Why should he do like this? This kind of parody should not be done. He has to apologise for that. ...(*Interruptions*)

MR. SPEAKER: I have already told him and he has agreed not to do it again.

...(*Interruptions*)

अध्यक्ष महोदय : मैंने उनसे कहा और उन्होंने मान लिया है कि अब वे ऐसा नहीं करेंगे।

SHRI MANI SHANKAR AIYAR : Sir, Shri Jaswant Singh further said:

> "If we gave a unanimous report, it is the LCM of our findings. On that lowest common denominator, this Action Taken Report is an insult both to this Parliament and to our concerns."

Now, I ask Shri Jaswant Singh, in his absence: Is the ATR that he has given us, which rejects the most fundamental findings of our Committee, not an insult to Parliament and not an insult to our concerns?

Sir, as Shri Jaswant Singh told us then, as Shri L.K. Advani told us then and as Shri Atal Bihari Vajpayee told us then, constitutional jurisprudence, parliamentary propriety and political morality cannot be based on the LCM of consensus. They have to be based on the HCF, the highest common factor of the Constitution of India, of parliamentary practices in the Indian Parliament as evolved over half-a-century and, of course, *neithik zimmewari*, political morality, in the immortal phrase of Shri Atal Bihari Vajpayee who is both the Prime Minister of India and a renowned poet.

नैतिक जिम्मेदारी कहां गई। Sir, in his capacity as the Finance Minister of the Scam, Shri Yashwant Sinha, has to take the following four types of responsibility.

First, he has to take the responsibility for what he himself said about the stock market UTI scams in the Rajya Sabha on the 13th of March, 2001 and in the Lok Sabha and Rajya Sabha in July and August of that same year.

Secondly, Shri Yashwant Sinha cannot escape personal responsibility for communications between himself as the Finance Minister and counterpart Finance Ministers abroad such as the hon. and very distinguished Finance

Minister of Mauritius who wrote to Shri Yashwant Sinha in March, 2000 offering to discuss with India any recent concerns. Shri Yashwant Sinha, as per the unanimous JPC Report, did not take up the offer of discussing even recent concerns and it was not until Shri Yashwant Sinha was removed from office and Shri Jaswant Singh became our Finance Minister that at long last conversations took place between India and Mauritius, which have resolved this. The Mauritians in March, 2000 offered to discuss matters with us. The then Finance Minister of India decided that there were no recent concerns although Rs. 15,000 crore had come into the market from Mauritius, and everybody knew − the market knew, the regulators knew, RBI knew, even a backbencher called Gen. P.M. Tripathi knew just as another backbencher MP, Mani Shankar Aiyar knew that this is unregulated. It is one-third of the money pouring into India. Out of Rs. 45,000 crore, Rs. 15,000 crore are coming from Mauritius. All of us knew that given the nature of their Act, the Mauritius Act, there was huge scope for abuse. All that abuse has now been discovered. I congratulate the Government on having plugged many of those loopholes now. I congratulate the Government on having brought in regulations which will prevent Indian money from going out as black money and returning from Mauritius into our market as white money. But if they could do it now, what stopped them from doing it then? That is my only question.

When the going was good, in what terms? Was it for Ketan Parikh? Was it good for the small investors? Then the Finance Minister says: 'Oh, close my eyes, close my ears and close my mouth, total Gandhian.' Now, when there was a trouble, they talked to Mauritius and sorted out their problem. Therefore, he cannot escape personal responsibility....(*Interruptions*)

MR. SPEAKER: How much more time do you require?

SHRI MANI SHANKAR AIYAR : I need another ten to fifteen minutes. Please allow me that much time.

MR. SPEAKER: I have no problem. Every Party has been allotted time. There are two speakers from your Party who want to speak. Okay, you can take another ten minutes.

SHRI MANI SHANKAR AIYAR : Sir, the third matter for which we believe that Shri Yashwant Sinha must take responsibility is his constructive responsibility for acts of omission and commission committed by his Ministry. You cannot have a Ministry without a Minister.

Finally, he has to take responsibility for the mistakes of his regulators, even for his statutory regulators and even for his independent regulators for two reasons One was given by Shri Atal Bihari Vajpayee in December 1993, RBI की िवफलता के लिए वित्त को जिम्मेदारी लेनी है। If RBI as a statutory regulator in 1993, was the responsibility of the Finance Minister जिसके लिए उनको जिम्मेदारी लेनी होगी then, surely even today the same rule applies that for other statutory regulators like SEBI, which has since become a statutory regulator, for their acts of omission and commission only the Minister can be responsible and accountable to this House.

It is because the Chairman of SEBI cannot be called to this House just like in Shri Vajpayee's time as the Leader of the Opposition, you could not call the Governor of the RBI here so, we always hold the Minister responsible.

Sir, there are four types of responsibilityâ€"responsibility for what Shri Sinha said, responsibility for communications addressed personally to him, responsibility of a constructive nature for the mistakes of his Ministry and responsibility to Parliament as the only authority. Now, in our parliamentary system, he is responsible to Parliament for even the acts of the statutory regulator. Yet, what was his performance on these fronts? There are three matters on which we specifically charge Shri Yashwant Sinha, namely, first the Mauritius route, second, the UTI US-64 scheme and third, the Calcutta Stock Exchange payment crisis, where every single word I am now going to utter comes directly from the unanimous JPC Report.

The facts are from the JPC Report. I have already given you the conclusion which is that as a responsible Member of Parliament in this highest forum of our democracy, responsible and accountable to the people of India, we cannot have a Minister who says that he is not responsible. Let me come to first the Mauritius route. Our JPC says at paragraph 8.97 that the "Committee are particularly disturbed to note that notwithstanding the offer made to the Finance Minister by the Mauritius Finance Minister in March 2000 to address Indian concerns of recent origin, little or nothing was done by the Ministry or by the Minister to raise these issues with Mauritius." If a Minister cannot take up an offer of dialogue from a really friendly country, the most friendly country we have in the world, then what is this Government doing?

The Report says at paragraph 8.79 and I quote:

> "The Ministry of Finance did not adequately address itself to issues relating to the Mauritius route. "

It says at paragraph 8.97 as follows:

"Misuse of this route appears to have been significantly responsible for market manipulations during the boom of 1999-2000 which led to the bust of 2001. There was no regulatory framework put in place by the Ministry. "

There was no regulatory framework put in place by the Ministry. With the result, the SEBI said that regulation is RBI's responsibility. The RBI said, "No, that is not our responsibility." The Governor, RBI said, "Of course, we could regulate it provided the Ministry had set in place a regulatory framework." Rs.15,000 crore of largely bogus money from characters like Ketan Parekh comes into this country and instead of regulating that inflow, the Minister throws up his hands and says there is a statutory regulator, and I am not responsible. Can this House accept it?

With regard to the UTI, the Chairman of the UTI, Shri P.S. Subramaniam was sacked. In my view, he should never have been appointed. So, I welcome the fact that you have sacked him. But on what grounds? According to the Finance Minister, speaking in the Rajya Sabha, he said that he was "repeatedly assured" that all was "hunky-dory". Now, let me repeat it. The Finance Minister says that file he has been repeatedly assured by the Chairman of the UTI that all is hunky-dory. What has our examination of the file shown? The Finance Minister denied that file to us in the JPC until everybody's testimony was in. So, we could not question the Minister on it. ...(*Interruptions*)

SHRI VIJAYENDRA PAL SINGH BADNORE (BHILWARA): I just want to ask one thing. We had the JPC. Because of all these arguments which are coming just now, the JPC was constituted. Now, we are discussing the ATR and not the JPC nor the indictment of the Finance Minister.

SHRI MANI SHANKAR AIYAR : I am not yielding because I know the question. He has the opportunity to refute it.

SHRI VIJAYENDRA PAL SINGH BADNORE : Here, we are not discussing the indictment of the Finance Minister. That did not come. It is the ATR we are discussing.

MR. SPEAKER: If he is not yielding, how can I permit you? Please sit down.

SHRI VIJAYENDRA PAL SINGH BADNORE : He is going back. That is why, we had exactly the JPC.

MR. SPEAKER: Please sit down.

SHRI VIJAYENDRA PAL SINGH BADNORE : Sir, we are discussing the ATR. ...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : I am responding.

MR. SPEAKER: He is concluding his speech. So far, you have listened to him quietly. Why are you disturbing him now?

...(*Interruptions*)

SHRI VIJAYENDRA PAL SINGH BADNORE : The unanimous Report does not indict the then Minister of Finance. The indictment was not made by the JPC. ...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : The Minister of Finance sacked the Chairman of the UTI for repeatedly assuring him that all was 'hunky dory'. The file that we got shows that even the file on the subject was started after the JPC was constituted. ...(*Interruptions*) It contains no noting. It contains no assessment. It contains no analysis of the market situation. The only communication sent on 18th May, 2001 by the Chairman of the UTI to the Minister of Finance was put on one side. Apart from that, the JPC has established that there were no telephone calls, there were no one-on-one meetings and the Minister of Finance did not care to call the Chairman of the UTI. ...(*Interruptions*) If there is no repeated talk, how can there be repeated assurances. Repeated assurances could come only through repeated talk. Since there was no repeated talk, there could not have been repeated assurances. ...(*Interruptions*)

Secondly, far from saying that all was 'hunky dory', in that solitary communication of the 18th May, 2001, the Chairman of the UTI had said that they would be able to maintain their dividend on US-64 only if − and two conditions were mentioned − the Sensex went up by the end of June to the 4,300 mark. It took another two years for it to reach the 4,300 mark. He also said that the dividend could be maintained if the Sensex rose by 20 per cent to 25 per cent, as the other condition. Against '4,300 mark, an officer of the Ministry has put a question mark. ...(*Interruptions*) This is all in the JPC Report.

MR. SPEAKER: Hon. Members, he has not yielded. Please sit down.

...(*Interruptions*)

MR. SPEAKER: Shri Kirit Somaiya is going to speak on this. He would respond to these points. Please sit down.

SHRI MANI SHANKAR AIYAR: Mr. Speaker, Sir, I may please be allowed to speak. This is very important.

MR. SPEAKER: I know, this is important and, therefore, it is going undisturbed.

SHRI MANI SHANKAR AIYAR : Sir, it has taken 368 days for us to find the time to submit this Report. Please allow me to conclude. This is an important matter. ...(*Interruptions*)

On the file − and all of this is in the JPC Report − against '4,300 mark', there is a question mark and against 20 per cent to 25 per cent rise', there is a question mark and also an exclamation mark but also on the paper is the signature of one Y. Sinha. All he has done is to sign it. Neither are the papers put up to him on file; nor does he ask for an examination of this. The Chairman of the UTI is pleading that all is not hunky dory and the Minister of Finance, instead of immediately undertaking an emergency exercise, just allows that file to lie.

When I asked him in the JPC − it is given in the Report − 'What did you think of this?', he said, 'I saw nothing fairly unusually dramatic about it'. Here is a stock market collapsing. Here is a UTI US-64 scheme which has 75 per cent of its assets invested in the stock market. The market has collapsed from 6,000 points to 3,000 points but instead of asking to find out what happened the Minister of Finance allows the report to go from his table with just a signature. He does not enquire why that file is not being put up to him.

When the Minister of Finance in the JPC was asked − and this entire conversation is repeated in the Report − about the UTI's autonomy, he said, 'We proactively pursued this question of the health of the US-64.' This is the case made before our Committee. Then, he was asked how was it that he proactively pursued it and still he remained in the dark, to which the Minister of Finance of that time replied to us, 'It is because repeatedly we were told by the UTI Chairman that there was no problem.' This could be found in para 17.22 of the Report.

Now, he has said it in Rajya Sabha. ...(*Interruptions*)

SHRI VIJAYENDRA PAL SINGH BADNORE : Now, let him admit that there was a turnaround in the UTI and there was a turnaround in the sensex. ...(*Interruptions*)

SHRI MANI SHANKAR AIYAR :I admit. ...(*Interruptions*) Now, please sit down. ...(*Interruptions*)

MR. SPEAKER: He has admitted.

...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : He said it in the Rajya Sabha in July-August, 2001 that he was repeatedly assured. He comes before us in November, 2002 and repeats that he was repeatedly told And the entire evidence shows that he could not have been repeatedly told or repeatedly assured because they did not repeatedly ask. They were never in contact and this was the defence put up by the Finance Secretary and his colleagues that we were not informed and here is the hon. Minister of Finance saying, repeatedly, he asked his officers. Now, what sort of a Minister is this who repeatedly ask his officers and his officers do not repeatedly ask the Chairman and then tell the Minister when he is going to the House and before the JPC and saying that it has been repeatedly assured and to claim that it is all hunky-dory. No wonder the JPC has concluded, Maj. Gen. Tripathi has concluded, and Shri V.P. Singh has concluded and I have concluded.

Now, I am quoting from paragraph 17.22 of the Report:

> "Even if Chairman UTI did indeed keep everybody in the dark, as FM told the Rajya Sabha, the Committee find that the Ministry did little to bring itself out of the darkness. "

Please tell me how can we act as a responsible Parliament in Shri P.S. Subramanian losing his job but Shri Yashwant Sinha keeping his? When Subramanian goes for keeping Sinha in the dark, the JPC says that Sinha did nothing to pull himself or his Ministry out of the darkness.

And the third issue is the Kolkata Stock Exchange. ...(*Interruptions*)

SHRI VIJAYENDRA PAL SINGH BADNORE : Sir, are we discussing the scam or the JPC or the ATR? He is going back to why the JPC was formed. There is a turnaround in the sensex and there is a UTI's turnaround. â€¦ (*Interruptions*)

MR. SPEAKER: Please allow him to continue.

...(*Interruptions*)

MR. SPEAKER: Now, you have to conclude. Now, the time of your Party is also exhausted and your time is also exhausted. Please conclude now.

...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : Sir, I told you that there are three issues. I finished two issues and the last one I am now on.

With regard to Calcutta Stock Exchange, the JPC says â€¦ (*Interruptions*)

MR. SPEAKER: You can go ahead. You can continue.

...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : Sir, the JPC says. ...(*Interruptions*) This is very wrong. He will get his opportunity. It is coming just now. ...(*Interruptions*)

MR. SPEAKER: Please sit down.

...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : Sir, with regard to the Calcutta Stock Exchange, the JPC ...(*Interruptions*) I need your attention. With regard to Calcutta Stock Exchange,

I would like to quote paragraph 6.19:

> "The Committee are of the considered view that, at bottom, the payments crisis on CSE arose because the SEBI in consultation with the Ministry of Finance had permitted resumption of badla without arranging for curbing or regulating rampant off-market internal badla."

I further quote:

> "â€¦that no one was interested in intervening when the going was good. "

Now, I come to the Finance Minister's reply on this issue to the Rajya Sabha Calling Attention Motion where three sentences are there. I am quoting what Finance Minister spoke in Rajya Sabha on 13.3.01. He says:

> "As far as the payments problem is concerned, there has been no payments problem so far. "

The JPC has found that there was a payments problem and that it had already arisen. His next sentence is:

> "There was just a delay because of the fact that some banks were closed etc., there was a delay of one day. "

The JPC has found that the delay was not of one day and that it was not because some banks were closed etc. The delay was on account of the unravelling of a conspiracy between crooked brokers colluding with dodgy bankers, dodgy promoters, dodgy broker-directors on CSE and a criminally culpable public sector mutual fund, UTI, for which especially US-64 the Minister was directly responsible to Parliament.

Sir, UTI quite illegitimately purchased Rs. 25 crore worth of dud DSQ shares in order to bail out a defaulting broker on the Calcutta Stock Exchange and thus obscured or attempted to obscure the payments problems. I charge the Finance Minister of that day with this that UTI's intervention was common market knowledge. It was confirmed to the Press by none other than the UTI's Executive Director in Mumbai and, I wish to underline this, it was reported that UTI had bought these Rs. 25 crore worth of dud shares in the newspaper *The Business Standard* of 11th March, 2001, that is, two days before.

MR. SPEAKER: Please conclude now.

श्री मणि शंकर अय्यर : थोड़ा सब्र कीजिए। I am coming to the end.

MR. SPEAKER: I do not want to mention, but your time was over long back. Since you are making important points, I have allowed you to continue.

SHRI MANI SHANKAR AIYAR : Sir, my time is over, but what should be over is the time of this Government.

MR. SPEAKER: That public will decide. How can you decide?

SHRI MANI SHANKAR AIYAR : The Finance Minister was informed by the Press of this two days before he spoke in the Rajya Sabha. It was, therefore, necessary for him to do so to Parliament.

Sir, I am not able to finish my speech, but I will come to my last sentence. In view of all this and in view of what you have prevented me from saying on account of shortage of time, which I will attempt to bring to the public's notice otherwise, we place before this House, we place before this Government, through you, three demands. Our demand number one is the submission of his resignation from the Council of Ministers by Shri Yashwant Sinha, and action thereon by the hon. Prime Minister, consistent with the stand which he took in Lok Sabha on the 29th of December, 1993. Our second demand is *prayaschit* by the Department of Company Affairs. If you had given me the time, I would have explained how terribly badly, according to the JPC, they have performed their regulatory function, and *prayaschit* by the Prime Minister's Office under which the CBI falls, for the JPC discovered that ten years after the CBI registered 72 cases after the Harshad Mehta scam, 25 had not even been taken to the courts and of the 47 that were in the courts, only six had been brought to a conclusion, of which only three had resulted in conviction. That is the extent to which the PMO was negligent. So, we want *prayschit*, the word used by the Prime Minister, by the DCA and by the PMO. Finally, we demand the submission of another ATR, as they demanded in 1994, which accepts Government's responsibility on the basis of the Atal Bihari Vajpayee Doctrine for the failures of governance set out in the JPC report

MR. SPEAKER: Before I announce the next name, I would like to bring to the notice of Shri Mani Shankar Aiyar that time for your party was 24 minutes and I have given you 55 minutes. This is only for your record. I do not want you to think that I have done any injustice to you.

SHRI MANI SHANKAR AIYAR : Sir, you have always been very kind to me. Thank you very much.

MR. SPEAKER: I am just extending the time of the House till the debate is over.

श्री किरीट सोमैया (मुम्बई उत्तर पूर्व) : सम्माननीय अध्यक्ष महोदय, यहां पर माननीय प्रधानमंत्री जी उपस्थित हैं। पिछले सप्ताह मैंने जिस एक बात का उल्लेख किया था, मैं पुनः आज वह उल्लेख करना चाहूंगा, क्योंकि आज वह अधिकृत हो गया है। India hit one more century. This time it is not in cricket but in foreign exchange reserves. इस बार माननीय प्रधानमंत्री जी के नेतृत्व में हिन्दुस्तान ने 100 बिलियन डालर का फॉरेन एक्सचेंज रिजर्व का लक्ष्य क्रास किया है।

18.00 hrs.

जापान, चाइना और साउथ कोरिया के साथ हम जा बैठे हैं। वास्तव में जब हम श्री मणि शंकर अय्यर जी की बातें सुनते हैं, गत बार पहले भी उनकी और मेरी जोड़ी थी, लेकिन इस बार श्री मणि शंकर अय्यर जी ने जो बातें रखी हैं, उसके बदले में, मै एक अलग एंगल से इस ए.टी.आर. और इस डिबेट को देखना

चाहूंगा।

अध्यक्ष महोदय, आप जानते हैं, आप भी मुम्बई के हैं और मैं भी मुम्बई का हूं, कि स्माल इन्वेस्टर्स कैपिटल मार्केट में हैं। वास्तव में इस डिबेट के पीछे कल्पना यह होती है या एटीआर के पीछे भी कल्पना यह होती है कि भूल सिस्टम से होती है या व्यक्तियों से होती है। लेकिन कैसे हम रिफार्म करैक्टिव स्टेप लेकर कैपीटल मार्केट को उस एटीआर के बैकग्राउंड में मजबूत करेंगे, इस बारे में ज्यादा चर्चा करनी चाहिए।

श्री मणि शंकर अय्यर जी ने बहुत अच्छी बातें कहीं। मैंने और बाकी लोगों ने जेपीसी में लगभग डेढ़ साल तक श्री मणि शंकर अय्यर जी के जो आर्ग्यूमैंट सुने, वह वापिस आज हमें सुनने को मिले। मुझे अच्छा लगा कि उस डेढ़ साल की याद श्री मणि शंकर अय्यर जी ने दिला दी।

SHRI S. JAIPAL REDDY (MIRYALGUDA): Your memory has been refreshed.

श्री किरीट सोमैया : जो कुछ वह जेपीसी में जो बोलते थे, वही आज उन्होंने याद करा दिया।

अध्यक्ष महोदय, जैसा मैंने कहा कि इस प्रसंग को करैक्टिवनैस क्योंकि आप जानते हैं, अपनी मराठी में एक कहावत है कि " जो थामला सो समपला" यानी जो ठहर जाता है, उसका भविय वही समाप्त होता है। यह आर्ग्यूमैंट हो सकता है कि पहले कैपीटल मार्केट को डेवलप करना चाहिए, रेगुलेटरी नेटवर्क सिस्टम को फुल प्रूफ बनाना चाहिए था या पहले सभी रेगुलेटर्स को एकाउंटेबल बनाना चाहिए था, जो पालिसी मेकर्स यहां और विधान सभा में बैठे हैं, उनको अधिक मजबूत बनाना चाहिए था और स्माल इन्वेस्टर्स को पहले अधिक एजुकेट करना चाहिए था। उसके बाद श्री मन मोहन सिंह जी को 1991 में कैपीटल मार्केट ओपन करनी चाहिए थी, यह आर्ग्यूमैंट हो सकता है। लेकिन इसके साथ गुजराती में एक कहावत है कि " पानी मा परसो तो तरता सिखसो" यानी पानी में कूदोगे तो तैरना सिखोगे। अभी कोई यह कहेगा कि नहीं, नहीं, 1991 से लेकर 2000 तक इस देश में एक के बाद एक कैपीटल मार्केट के शेयर बाजार संबंधित स्कैम होते हैं, इसलिए इसको ताला चाबी लगा दो। यह कोई कर सकता है ? कोई यह भी कह सकता है कि Yes, we have to learn, we have to correct and we have to try to make a more foolproof system.

जैसा मैंने कहा कि उस समय पर श्री मन मोहन सिंह जी ने यह आर्ग्यूमैंट दिया था। हर वक्त आता था कि हम प्राइवेटाइजेशन शुरू करें, डिसइन्वेस्टमैंट शुरू करें, लिब्रलाइजेशन शुरू करें, डी-लाइसेंसिंग शुरू करें तो यह भी बात होती थी कि पहले हम पीएसयूज को अधिक मजबूत बनायें। फिर साथ में यह आर्ग्यूमैंट आता था कि एक बार प्रारंभ करो और धीरे-धीरे हम सीखेंगे और सिस्टम को अधिक मजबूत बनाते जायेंगे। That is what the JPC, JPC's Report and ATR are

actually meant for. हमने तय किया, कैसे किया, यूटीआई की चर्चा के बारे में फाइल के बारे में जेपीसी डेढ़ साल चर्चा करती रही।

जैसा अभी यह कहा कि मुझे डर लगता है। अब डर लगता है कि तुम पानी में नहीं कूदोगे तो कहा कि नहीं, मैं पानी में नहीं कूदूंगा लेकिन मुझे तैरना आना चाहिए। वास्तव में मैं कहना चाहूंगा--The main basic issue is of governance in every segment of the life, and in every segment and section of the system. Now-a-days, we are talking about good governance, and corporate governance. However, governance is needed in every segment of the economic section. गवर्नैंस चाहिए, कारपोरेट भी चाहिए। हमने एक और सेबी की कमेटी बनाई। इस एटीआर में दिया है। एक डीसीए की कमेटी बनाई। दोनों ने अपने अपने पास जो अधिकार हैं, उसमें कारपोरेट में गुड गवर्नैंस किस प्रकार स्टैबलिश किया जाये, उसके बारे में सुझाव दिये हैं।

मुझे ऐसा लगता है कि अगर कभी चर्चा हो तो एटीआर के संबंध में इसके ऊपर हो कि - How we can evolve a system to have good governance in the corporate sector? आज कारपोरेट सैक्टर में अच्छी कम्पनियां हैं, फार्चून 500 में आज हमारी कम्पनियां जा बैठी हैं। बदमाश कम्पनियां भी हैं लेकिन हमें यह देखना होगा कि जो अच्छी कम्पनियां हैं, उनको और अधिक मजबूत करें, कैपिटल मार्किट के दरवाजे उनके लिए अधिक खोलें जिसके कारण कैपिटल मार्किट में स्मॉल इन्वैस्टर्स का आया हुआ पैसा उन कम्पनियों में जाए, वे कम्पनियां उनको इंडस्ट्रियल एक्सपैंशन के लिए लगाएं जिसके कारण टोटल प्रोडक्शन बढ़े, ग्रोथ बढ़े, ज्यादा इम्प्लॉयमैंट दें और वापिस इकोनौमिक साइकिल पौज़ीटिव दिशा में आगे बढ़े। जो बैड गवर्नैंस वाली कम्पनियां हैं, उनके लिए कारपोरेट गवर्नैंस के प्रिंसिपल डिसाइड करें। There is the issue of governance of regulators. I certainly appreciate a debate on governance of the regulator. I would urge hon. Shri Shivraj Patil that there should be a debate in the society on the governance of regulators. उनके ऊपर हमने यहां चर्चा की है। एक के बाद एक हम रैगुलेटर ऐप्वाइंट करते जा रहे हैं। हमारे सामने पैट्रोलियम अथॉरिटी का एक और बिल है। वहां हम रैगुलेटर डैवलप करने वाले हैं। हमारे पास टैलीकॉम अथॉरिटी है, अनेक अथॉरिटीज़ हैं। I do not know when we have discussed the accountability and good governance among regulators.

18.07 hrs. (Shri P.H. Pandian in the Chair)

रैगुलेटर्स की ऐकाउंटेबिलिटी के बारे में अय्यर जी जो कह रहे थे, मेरे पास भी आंकड़े हैं, मैं भी पढ़ सकता हूं। वे जो एटीआर की बात कर रहे थे, यही जेपीसी में दिया है। Paragraph 2.17 of the Report says:

> "The Committee feels that after the presentation to Parliament in August and December, 1994, of the Action Taken Reportâ€¦ "

I think, after August and December, 1994 also that Government lasted for more than 12 months. I think, Lok Sabha elections were held in 1996.

SHRI PAWAN KUMAR BANSAL (CHANDIGARH): Sir, who is going to reply to this debate? ...(*Interruptions*) Chairman does not reply to a debate.

SHRI KIRIT SOMAIYA : The Cabinet Minister is sitting over here and he must be taking notes. ...(*Interruptions*)

SHRI PAWAN KUMAR BANSAL : There is no one from the Ministry of Finance sitting in the House. Who is going to reply to this debate? ...(*Interruptions*)

डॉ.रमेश चन्द तोमर (हापुड़) : वे अभी आ रहे हैं।

SHRI MANI SHANKAR AIYAR : Sir, this is what I meant by the cavalier treatment. Neither the Minister of Finance nor his Deputy is here. This is the contempt in which they are holding this House. This is an insult to Parliament. This is an insult to the country. ...(*Interruptions*)

SHRI KIRIT SOMAIYA : The Minister of State for Finance has been sitting here and taking notes. Just now I think he has gone out for a minute or two.

SHRI MANI SHANKAR AIYAR : Which Minister of State for Finance?

SHRI KIRIT SOMAIYA : Shri Anandrao Vithoba Adsul was sitting here. He heard the whole of your speech. He has just gone out.

*(Interruptions) â€¦**

MR. CHAIRMAN : Nothing will go on record except the speech of Shri Kirit Somaiya.

*(Interruptions) â€¦**

MR. CHAIRMAN: Nothing has gone on record. Kindly Resume your seats. Shri Kirit Somaiya, you please continue.

SHRI VIJAYENDRA PAL SINGH BADNORE : Sir, he must apologise to the hon. Member for the sarcasm used. ...(*Interruptions*)

MR. CHAIRMAN: Nothing has gone on record.

SHRI MANI SHANKAR AIYAR : Sir, I just welcomed him. â€¦ (*Interruptions*) I just said that there is no representative of the Ministry of Finance to reply to the debate. ...(*Interruptions*)

SHRI VIJAYENDRA PAL SINGH BADNORE : Sir, he must apologiseâ€¦ (*Interruptions*) This is insulting to a Member...(*Interruptions*)

MR. CHAIRMAN : Nothing will go on record.

*(Interruptions) â€¦ **

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* Not Recorded

MR. CHAIRMAN: Hon. Members, please resume your seats.

Nothing is going on record.

*(Interruptions) â€¦**

MR. CHAIRMAN: Shri Badnore, please take your seat.

Nothing will go on record except the speech of Shri Kirit Somaiya.

SHRI PAWAN KUMAR BANSAL : Sir, who would be replying to the debate?

MR. CHAIRMAN: Well, I have not permitted you to speak. By permission of the Chair only, one should speak...(*Interruptions*) Moreover, he has not yielded.

...(*Interruptions*)

MR. CHAIRMAN: Let us hear the Minister of Parliamentary Affairs

स्वास्थ्य और परिवार कल्याण मंत्री तथा संसदीय कार्य मंत्री (श्रीमती सुमा स्वराज) : सभापति जी, सबसे पहले मैं पवन कुमार बंसल जी की बात का जवाब दे दूं कि बहस का जवाब कौन देगा? *Vitta Mantri*, Shri Jaswant Singhji would be replying to the debate. इसीलिए मैंने कहा कि इसी से शांति हो जाएगी। जसवंत सिंह जी को किसी एक लेक्चर के लिए जाना था। उन्होंने हम लोगों से कहा कि अडसुल जी जो उनके मंत्रालय में राज्य मंत्री हैं, वह यहां बैठेंगे, नोट्स लेंगे और वह स्वयं बहस का रिप्लाई देंगे। प्रधान मंत्री जी को जब मैंने यह बताया तो प्रधान मंत्री जी ने कहा कि जब मणि शंकर अय्यर जी ओपनिंग स्पीच करेंगे तो अगर वित्त मंत्री जी नहीं हैं तो मैं स्वयं बैठूंगा। आज से पहले ऐसा नहीं हुआ। स्वयं प्रधान मंत्री जी यहां बैठे रहे। उन्होंने पूरी मणि शंकर अय्यर जी की स्पीच सुनी। मुझे नहीं मालूम कि अडसुल जी पानी पीने कहीं दो मिनट के लिए गये होंगे। वह बाकायदा यहां राज्य मंत्री जी को बिठाकर गये हैं। दो-दो कैबिनिट मिनिस्टर्स यहां ऑलरेडी बैठे हैं। मुझे तो जैसे ही पता चलता है, जैसे ही टी.वी. पर देखती हूं, यहां तुरंत आती हूं क्योंकि मैं परिसर से बाहर कभी जाती नहीं हूं। दोनों कैबिनेट मिनिस्टर्स बैठे हैं। शायद वह पानी पीने के लिए गए होंगे, वह आते ही होंगे। वह यहां से कहकर गये हैं कि अडसुल जी यहां बैठेंगे लेकिन वित्त मंत्री श्री जसवंत सिंह जी स्वयं बहस का जवाब देंगे।â€¦ (व्यवधान)

SHRI KIRIT SOMAIYA : Sir, I was talking about the corporate governance...(*Interruptions*)

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* Not Recorded

SHRI VIJAYENDRA PAL SINGH BADNORE : Sir, he must apologise because he has insulted him...(*Interruptions*)

श्रीमती सुमा स्वराज : कोई फर्क नहीं पड़ता है। किसी ने अपमान नहीं किया।â€¦ (व्यवधान)

प्रो. रासा सिंह रावत (अजमेर) : जिस ढंग से उन्होंने बोला है।â€¦ (व्यवधान)

श्रीमती सुमा स्वराज : कोई बात नहीं है। छोड़िए। जिस ढंग से हमने लिया है, यह भी एक बात है।â€¦ (व्यवधान)आप इसे व्यंगात्मक नहीं समझिए।â€¦ (व्यवधान)

श्री विजयेन्द्र पाल सिंह बदनोर : इसमें गलती किसकी है ?â€¦ (व्यवधान)

श्रीमती सुमा स्वराज : कोई बात नहीं। अब हर जगह गाड़ी अटकानी है क्या ?â€¦ (व्यवधान)

SHRI VIJAYENDRA PAL SINGH BADNORE : Sir, gracefully, Shri Mani Shankar Aiyar must apologise...(*Interruptions*)

SHRI P.S. GADHAVI (KUTCH): Sir, he must apoligise...(*Interruptions*)

श्रीमती सुमा स्वराज : अरे छोड़िए। â€¦ (व्यवधान)अब हर चीज को निठा का प्रश्न जरूर बनाना है

क्या ? आप बैठिए।â€¦ (व्यवधान)

SHRI VIJAYENDRA PAL SINGH BADNORE : The hon. Member's feelings are hurt. He is also a Member of Parliament....(*Interruptions*) He must apologise....(*Interruptions*)

MR. CHAIRMAN: Hon. Members, please take your seats. Let Shri Kirit Somaiya continue his speech.

...(*Interruptions*)

श्रीमती सुमा स्वराज : किरीट जी, आप बोलिए।â€¦ (व्यवधान)

श्री मणि शंकर अय्यर : सभापति जी, यदि मेरा आपका स्वागत करने से आपका अपमान हुआ है, â€¦ (व्यवधान)तो मैं माफी मांगता हूं।â€¦ (व्यवधान)

...(*Interruptions*)

SHRI KIRIT SOMAIYA : Sir, I was talking about corporate governance. I appreciate Shri Mani Shankar Aiyar's concern about the ATR or about the functioning of the Regulator or about the functioning of the Executive. He is correct.

I would like to quote the same paragraph which he has also quoted, which is from the JPC Report. I would like to quote from paragraph 2.17, at page 9.

> "The Committee feel that after the presentation to Parliament in August and December 1994 of the Action Taken Reports on the scam relating to irregularities in securities and banking transactions, the will to implement various suggestions of the previous Committee petered out."

When was the JPC-ATR presented? It was in 1994. When did this Government take over? I recollect that Shri Manmohan Singh retired somewhere in 1995 or 1996.

I would like to add one more thing. It is also stated in the same JPC report at page 11 that:

> "The Special Cell constituted by the Ministry of Finance in June 1994 to investigate the nexus between brokers and industrial houses in pursuance of the recommendation of the previous Committee having gone defunct since 22 May 1995."

At that time, whose Government was there? It did not stop there. I do not want to score political points here. What I want to bring to your notice is about the functioning, the system of accountability, the system of governance, etc. What is mentioned in the ATR of December 2003? In paragraph 2.17, it states:

> "Out of 273 individual items of observations, conclusions, recommendations listed in the Report of the JPC set up in 1992 to inquire into the irregularities, only 107 items have been identified by the Government. "

In the latest report, the RBI has reported that Departmental action is still pending against 22 persons.

Sir, we will have to discuss the governance among the regulators some time. We have to discuss corporate governance among the industrialists, among the promoters. We have also to discuss about good corporate governance system among parliamentarians. There is a need to discuss the system of governance, system of accountability of regulators. 1992 में रिकमंड हुआ है। यह पोलिटिकल विल नहीं था, नहीं तो नहीं होता। In this Government, Shri Jaswant Singh became the Finance Minister after 1998. But what happened till 1998? Who was in power prior to 1998? Again, I would say that I do not want to score any political points.

One more thing which is needed here is governance among the members of the Judiciary. 1992-1993 में हर्षद मेहता के ऊपर केस होते हैं। 2002 में हर्षद मेहता एक्सपायर हो जाते हैं। अभी तक चार्ज शीट किसी केस में फाइल नहीं होती है। चार्ज शीट फाइल होती है तो हीयरिंग नहीं होती है। हीयरिंग होती है तो प्रोसिडिंग चलती रहती है। I do not want to pass any comments about the Judiciary. But certainly, I would like to express my concern about its status. अगर आज हमें एटीआर डिसकस करना है, केपिटल मार्केट को और मजबूत बनाना है तो हमें सिस्टम डवलप करना पड़ेगा कि कहीं पर भी कोई गड़बड़ी होती है, तो तुरंत नेल डाउन करो और छः महीने या 12 महीने में उसको सजा हो। आज जो वैस्टर्न कंट्रीज या अन्य ि वकसित देश हैं, वहां गड़बड़ी-घोटाले होते हैं, उसकी तुरंत जांच होती है। वे उसको पोलिटिकली नहीं देखते। सरकार तो आएगी, जाएगी। मणि शंकर जी ने कहा कि छः महीने में एक एटीआर आया है। मैं उनके इस विचार का स्वागत करता हूं। यह दूसरा एटीआर दिया गया है। हमारी सरकार और वित्त मंत्री जी इसी प्रकार तीसरा, चौथा, पांचवा, छठा, सातवां और दसवां एटीआर हर छः महीने के बाद देते रहेंगे। आपको मंजूर है, लगता है आपको मंजूर है।

I would also like to draw your attention to one more thing.

मुझे कभी-कभी लगता है कि कैपिटल मार्किट से इतना डरते क्यों हैं? हर्षद मेहता से प्रारम्भ होकर स्कैम तो होते रहे हैं। सन् 1991 में हमने कैपिटल मार्किट ओपन की

और उसके बाद हर्षद मेहता, एनबीपीसी, सीआर भंसाली, प्लांटेशन कंपनीज, वैनिशिंग कंपनी और केतन पारिख वाला स्कैम हुआ। प्लांटेशन, नॉन-बैंकिंग और फिर मुम्बई में दो साल में एक का डबल का स्कैम हुआ। अनेकों प्रकार की कंपनियां अन-ऑर्गेनाइज्ड सैक्टर की आती हैं और पैसा लूटकर चली जाती हैं। We have to learn the lesson. We have to correct the system. एटीआर में एक बात कही गयी है और मैं माननीय मंत्री जी के ध्यान में लाना चाहूंगा कि एटीआर में इंवैस्टर प्रोटैक्शन के चैप्टर में कहा गया है कि S.N. Mitra Committee was appointed and that Committee had expressed concern which the JPC Members had also shared. यहां स्कैम होते हैं, पैसे जाते हैं और पहला स्कैम अगर 500 करोड़ का होता है तो नया स्कैम हजार करोड़, दो हजार करोड़, चार हजार करोड़ का होता है लेकिन इंवैस्टर्स को एक पैसा भी वापस नहीं मिलता है। Can we evolve a system where at least a small investor will get something? अगर इसको ब्याज नहीं मिलेगा, डिविडेंट नहीं मिलेगा, कोई बात नहीं लेकिन अपना मूल रुपया तो वापस मिले। महाराट्र विधान सभा ने इंवैस्टर प्रोटैक्शन एक्ट पास किया है कि अगर कोई उसके तहत गुनाह करता है तो उसकी प्रॉपर्टी जब्त करने का अधिकार है और उस प्रॉपर्टी को बेचकर इंवैस्टर्स का पैसा वापस किया जाएगा। There will be a Special Investor Court. We have suggested in the JPC that all the State Governments must be motivated to implement that Act and simultaneously the SEBI Act may be corrected to that extent. मुझे जानकारी मिली है कि इस एटीआर के द्वारा आरबीआई और सेबी ने इसकी रिक्मेंडेशन स्वीकार करके इस प्रकार का अमेंडमेंट मूव किया है। राज्य सरकारों को मौटिवेट करना पड़ेगा क्योंकि मेरी जानकारी के अनुसार Tamil Nadu has passed the Investors Protection Act. In total seven States have passed this Act and out of them four are implementing it. We must concentrate more on that. माननीय अडसुल जी यहां बैठे हैं जो कोऑपरेटिव्ज सैक्टर के जानकार हैं। मैं उनसे प्रार्थना करुंगा कि इस एटीआर में लिखा है कि What is the fade side of the cooperative banking system, particularly, urban banking system? There may be a few persons. लेकिन हर्षद मेहता के समय पर भी कोऑपरेटिव बैकों में और सीआर भंसाली के समय पर भी और इस समय भी कोऑपरेटिव्ज बैंकों में ये गैंगेस्टर्स मैन्युपुलेट करने में कामयाब हो जाते हैं, फिर चाहे वह माधोपुरा कोऑपरेट्व बैंक हों या कोई अन्य हो। उसके बाद होम-ट्रेड घोटाला हुआ और उसमें दो-चार बैंक्स बंद हो गये लेकिन डिपोजिटर्स को पैसा वापस नहीं मिलता है। The State Government has to inform RBI कि ये कोऑपरेटिव्ज बंद हो गयी हैं।

MR. CHAIRMAN :From your Party three more Members are to speak. The time allotted to your Party was 55 minutes.

SHRI KIRIT SOMAIYA : I was interrupted by the Members for ten minutes. That time must be adjusted. कोऑपरेटिव्ज बैंक्स की बात हो रही है तो अनेक बैंक्स ऐसे हैं जिनकी रिक्मेंडेशन स्टेट गवर्नमेंट नहीं करती है, आरबीआई इम्प्लीमेंटेशन नहीं करती है। आरबीआई का जो डिपोजिट इंश्योरेंस गारंटी कोरपोरेशन है उसके पास 4000 करोड़ रुपये से ज्यादा बैलेंस है। लेकिन ये जो कोऑपरेटिव्ज बैंक्स बन जाते हैं ये 6 महीने, 12 महीने या दो-चार साल चलते हैं और डिपोजिटर्स का, आर्मी पर्सनल्स का, विधवा का 50-60-80 हजार रुपया लेकर भाग जाते हैं, उनका पैसा वापस नहीं मिलता है। The Government of India should come out. आपने एटीआर में लिखा है कि you are planning to come out with a Bill. दूसरी बात कहना चाहूंगा कि what is much needed in our system, along with the corporate governance, is educating, empowering and enrichment of the small investors. It is called three 'Es'. मैं आपको नाम नहीं दूंगा लेकिन यहां गैलरी में कुछ सांसद मिलते हैं और कहते हैं कि किरीट भाई, मेरे पति रिटायर हो गये हैं, डेढ़ लाख रुपया प्रोविडेंट फंड का, ग्रैचुटी का पहले नेशनल सैविंग सर्टिफिकेट में इंवैस्ट किया था। पैसा वापिस आ गया, कहां लगायें। सरकारी इन्वैस्टमेंट में तो 8-10-12 परसेंट ब्याज मिलता है, जबकि प्राइवेट में 15-18-20 परसेंट मिलता है। What is needed is education. स्माल इन्वैस्टर्स को एट्रैक्ट किया जाता है, दो-चार परसेंट ब्याज ज्यादा देकर। इससे होता यह है कि ब्याज की बात तो अलग, मूल भी नहीं मिलता है, वह गायब हो जाता है। इन्वैस्टर एजुकेशन प्रोटैक्शन फन्ड इसी सरकार ने बनाया है। It is good and I congratulate this Government. जिस किसी कम्पनी का अनडिस्ट्रीब्यूटेड डिविडेंड हैं, वह after seven years, it will be transferred to Investor Education and Protection Fund. दो साल से इसकी फंग्शनिंग प्रारम्भ हुई है। लेकिन यह डीसीए के पास है और डीसीए के पास सिस्टम नहीं है। The JPC unanimously recommended that this Fund should be handed over to SEBI. क्योंकि सेबी के पास सिस्टम है। सेवी नेशनल स्टाक एक्सचेंज ने इन्वैस्टर एजुकेशन ड्राइव प्रारम्भ की है। वह फन्ड यूज नहीं होता है और पैसा पड़ा रहता है। I would urge the Finance Minister that he must announced in this House that it will be completed. I would like to add that the ATR has said that the process has already been completed. लिस्टेड कम्पनीज का प्रोवीजन डीसीए के पास है, कुछ अन्य रैग्युलेटर के पास है या सेवी के पास है, इसलिए We have suggested that all should be combined, should be transferred, and handed over to SEBI. इसलिए मैं आपके द्वारा प्रार्थना करना चाहता हूं कि सरकार इस दिशा में कुछ कदम उठाये।

महोदय, अब मैं स्माल इन्वैस्टर प्रोटैक्शन के लिए मंत्री जी का ध्यान आकर्ति करना चाहता हूं। जेपीसी ने इस बारे में भी कहा है। अभी श्री मणिशंकर अय्यर जी ने कहा कि मार्केट पुनः ऊपर जा रही है। कैपिटल मार्केट में एफआईआई के अच्छे इशूज आए हैं। इस बारे में वित्त मंत्री जी से भी कहा था कि संसद में इस पर विचार करना चाहिए। एफआईआई अगर 30 हजार करोड़ रुपए लेकर आती है और 3 लाख रुपए मार्केट वैल्युएशन् अप होता है, तो We will have to develop a system to balance and we will have to sit together. आज 30 हजार रुपए आता है, तो तीन लाख रुपए मार्केट वैल्युएशन ऊपर हो जाता है, इससे इम्बैलेंस भी हो सकता है कि वह पैसा कहां से आता है। डिसिप्लिनरी नोट को सेबी ने बहुत अच्छी तरह से स्टडी किया है।

मैं एक बात आईपीओ फाइनेंसिंग के बारे में कहना चाहता हूं। इस बारे में जेपीसी ने भी लिखा है। जेपीसी की रिपोर्ट के पेज 44 पर इस बारे में लिखा है - We have suggested regarding CSF securities that they tried to align with the Ketan Parekh. और सीटी ग्रुप की बात भी कही गई है कि वे वायोलेट कर रहे हैं। हमें एफआईआई और एफडी का पैसा चाहिए, अगर रैग्युलेटर ने बाईपास कर दिया, तो We have come out strictly. If the same institution is repeating the same mistake, the Government of India should act tough. That is my urge to the SEBI and to the system.

मैं आईपीओ फाइनेंसिग के बारे में एक बात और कहना चाहता हूं। I do not understand why SEBI and RBI are silent on IPOs. आईपीओ में लगभग 22 हजार रुपए कम्पनियों से आ रहे हैं। आपने देखा होगा, "आजतक" में पैसा चार गुना ऊपर चला गया। इन्द्रप्रस्था गैस भी अच्छे इशू लेकर आई है। लेकिन इसके पीछे बदमाश कम्पनियां भी आने लगती हैं। आईपीओ फाइनेंस के बारे में रिपोर्ट के पेज-25 पर लिखा है - At that time, some banks borrowed 90 per cent finance. इसको चैक करने की आवश्यकता है। My colleague made a mention regarding UTI. मैं इस बारे में ज्यादा डिटेल में नहीं जाना चाहता हूं। मैंने कहा है कि इस बारे में डिबेट हुई है। जेपीसी के वोल्युम-1 के पेज 372 और 373 में यूएस-64 पर लिखा है।

इसमें लिखा है In the financial years of 1995, 1996 and 1997 the Unit Trust has drawn a reserve to maintain a high

dividend rate. क्याअब यह चर्चा फिर से करें? मणिशंकर जी सिन्हा जी के पत्र की बात करते हैं। मैं फिर आगे पढ़ूंगा। Debt-equity composition of the scheme portfolio has undergone a sea-change over the years reversing from the predominantly debt portfolio with a debt: equity portfolio. It was 79:21 in 1996 and जब हमारी सरकार आई उस समय 1998 में it was 37:63. यह ऐसे ट्रांसफर हो गया।

क्या हम यहां वापस डिबेट करेंगे? क्या फिर संसद जेपीसी बन जाएगी? The performance of the equity ratio उस समय क्या था? I do not want to discuss UTI here. इसमें किस ने क्या गलतियां की, क्या किया We need a political will. यहां एक अच्छा वातावरण निर्माण करने की आवश्यकता है। हमने इक्विटी मार्किट में, कैपिटल मार्किट में क्या नहीं सीखा। हर्षद मेहता स्कैम से लेकर केतन पारिख स्कैम तक जो स्कैम हुए, we have corrected. आज ट्रेड टू ट्रेड होने लगा है।

The SEBI, the NSE, the regulators take action. आज इस प्रकार का सिस्टम है कि हमने गैर कैटेगिरी स्क्रिप्ट में 1500 स्क्रिप्ट ट्रांसफर किए। 1993-94 में लोग आपके और हमारे पास आकर शिकायत करते थे कि मेरा डिविडैंड बॉड चोरी हो गया, शेयर ट्रांसफर करने भेजे वापस नहीं आए। वे बीच में चोरी हो जाते थे। We have developed the Demat system which is the best in the world. It was then developed during the Congress Government and subsequently other Governments. हमने उस तरफ और ध्यान दिया। It was after the Harshad Mehta stock scam that we learned that there was monopolistic stock exchange system that we had created and it had to be counter balanced. हमने नेशनल स्टॉक एक्सचेंज डैवलप किया।

It is a correction that we have learned. एनएससी में पिछली बार जो क्राइसिज हुए, उसमें अब एक दिन भी पेमेंट में डिफॉल्ट नहीं हुआ। एक दिन भी मुम्बई स्टॉक एक्सचेंज और नेशनल स्टॉक एक्सचेंज बंद नहीं हुआ। हमें त्रुटियों पर ध्यान देना है और उससे सीखना है कि हम उसमें सुधार करने के लिए क्या कर सकते हैं। इस प्रकार का आत्मविश्वास का चित्र हमें लोगों के सामने, इकॉनमिक मार्किट के सामने, स्मॉल इनवैस्टर के सामने ले जाना पड़ेगा। आज अगर यहां एटीआर डिसकस करेंगे, एक दूसरे के कपड़े फाडेंगे और कहेंगे कि आप कैपिटल मार्किट में गए, म्युचअल फंड में गए, बैंक में गए, फिर सब खत्म हो जाएगा, एक पैसा वापस नहीं आएगा। What will happen to our economic system? आज इकॉनमी आगे जा रही है। We must bring to the notice of the society, the Government and the regulator. आपकी यह बात अच्छी है कि आपने इलैक्ट्रॉनिक ट्रांसफर सिस्टम को अलग किया। अब पोस्टल सर्विस में इसे करने जा रहे हैं जो बहुत अच्छी बात है लेकिन प्रैफ्रैंशियल एलॉटमैंट का रूट अब भी बंद करने की आवश्यकता है। हम इस प्रकार अच्छी बात करते जाएं और त्रुटियों की तरफ ध्यान आकर्ति करते जाएं।

मैं अंत में इतना ही कहूंगा कि we have one of the best developed markets in the world and that is the capital market.

कैपिटल मार्किट में इतना पैसा आएगा, इस प्रकार पैसा आएगा कि इकॉनमिक ग्रोथ बढ़ेगा। आज स्माल इनवैस्टर पढ़ने लगा है, समझने लगा है। हम उसे और समझाने का प्रयत्न करें। हम उसे एजुकेट करें, अवेयरनैस का सिस्टम डैवलप करें, उसे एनरीच करने का प्रयत्न करें। I will conclude with one sentence. We need a wealthy capital market but it should be a healthy market.

श्री श्रीप्रकाश जायसवाल (कानपुर) : सभापति महोदय, हमारी पार्टी की तरफ से दो स्पीकरों के नाम हैं। माननीय मणिशंकर की स्पीच के बीच क्वैरीज बहुत ज्यादा थीं और यह बात सही है कि वह काफी समय बोले। इस चर्चा में मेरा भी नाम है। मुझे दस मिनट बोलने का मौका जरूर मिलना चाहिए।

श्री प्रकाश मणि त्रिपाठी (देवरिया) : मणिशंकर जी एक घंटा बोले हैं।

श्री श्रीप्रकाश जायसवाल : महोदय, यह बहुत महत्वपूर्ण विाय है।

MR. CHAIRMAN : I will give you ten minutes.

SHRI RUPCHAND PAL (HOOGLY): Sir, the decade of economic and financial reforms in India has been marked by worsening economy, rapid growth in joblessness and widening gap between the rich and the poor. The period is also marked by unprecedented incidents of corruption, frauds, scams of different magnitude involving some persons holding high offices and the questionable role of the regulators. The two major scams between 1992 and the beginning of 2000 only emphasise how this Government and the regulators have miserably failed to perform. Now, in the ATR, we find that the political will to act adequately, properly and timely is lacking.

I am disappointed going through the ATR. Many hon. Members of Parliament have put in their hard labour. For hours they have discussed, taken evidence and made some recommendations. One of the areas of concern expressed by this Committee was, had the recommendations made by the earlier JPC been taken seriously and implemented, the second scam of the Ketan Parekh variety could have been avoided. Now, after going through the ATR, I feel that there is a serious apprehension that another scam is impending.

I shall confine myself to two or three points. Even while the second JPC was continuing its deliberations, we had noted to our satisfaction that some important steps had been taken by some regulators and also by the Government. They could have been taken earlier. But they had taken these measures while we have been deliberating before we came to the conclusion. There is a reason behind why I say that there is an apprehension of an impending scam. Even yesterday, the SEBI Chairman said that SEBI is keeping an eye on bull run. He says that they have brought down the subterfuges, raised the level of margins, transferred the companies from regulatory rolling settlement cycle from trade to trade and even initiated investigations in some cases. I am disappointed because the steps taken or even proposed to be taken are too little and too late.

I am trying to concentrate on one major area. In paragraph 7.54, the Report says:

> "The Committee holds that even as there are valid reasons to believe that corporate houses, brokers, banks and FIIs nexus played havoc in the Indian capital market for quite some time now through fraudulent manipulation of prices at the cost of small investors, this Committee was severely handicapped in the matter of making any purposeful recommendations because of the non-availability of required support."

The Committee did not get support. The regulatory bodies did not provide any information about the involvement of the corporate houses. We waited for months together. But they did not provide us with information. Now also, we find that the corporate houses and the top companies have been absolved.

Shri Kirit Somaiya was mentioning about the Participatory Notes. What is a Participatory Note? What is happening in the market? What did the Committee say about Participatory Notes? In para 8.81, it says:

> "SEBI has expressed suspicion that some of the Indian promoters have purchased shares of their own companies through Participatory Notes issued by sub-accounts of FIIs. This mechanism enables the holders to hide their identities and enables them to transact in Indian Capital Market. The Committee note that SEBI has since directed FIIs to report about details of the Participatory Notes as and when issued by them. The Committee suggest that failure on the part of FIIs to report about issue of PNs should be viewed seriously and should entail stringent punitive action. It should also be ensured that this instrument is not misused in any way to manipulate the Indian Securities Market. "

It is still continuing. I am not saying that. It is the admission of SEBI. According to SEBI, as on 15th September, out of the total of 509 registered FIIs, 12 entities or their sub-accounts have issued Participatory Notes. The number is only twelve. But what is the amount that is involved? The total value of outstanding PNs, as on that date, was Rs. 15,520 crore. It was just for a few days. What is happening in the Participatory Notes? Citi Group and Goldman Sachs have issued Participatory Notes to banned entities such as CSFD and overseas corporate bodies. What is the reply? Let the hon. Minister reply. Is it not true that Participatory Note holders are not disclosing their identity and Indian promoters have taken back their own money through the Mauritius route? What has happened to the Mauritius route? The Report talks about the Mauritius route and the OCBs.

We had recommended that Double Taxation Avoidance Agreement is disastrous. Hundreds and thousands of FIIs are operating through the Mauritius route only. It is all hot money. Any moment it can be withdrawn causing disaster, as it has happened with some other countries.

So, the Committee said:

> "The Committee finds that the exact amount of revenue loss due to Residency Clause of the Treaty cannot be quantified. But taking into account the huge inflows and outflows, it could be assumed to be substantial. "

By investing one dollar, thousands of dollars have been taken away. That was the recommendation. That came in the evidence. When the Committee seriously recommended that this needs to be looked into, what does the Government say? The Government says: "Wherever necessary, we will decide". It is necessary. It has been repeatedly said by the Press and others that it is necessary.

The Government says:

> "Wherever necessary to check the misuse of the Residency Clause, the Income-Tax Department will carry out required investigations with the help of Mauritius authorities. "

We know the story. We know whether the former Finance Minister or the Finance Ministry, whatever you call it, had given the instructions to the Income-Tax Department or not. We know the whole story. After knowing all these things, the Committee had recommended that it needs to be looked into.

It is not being looked into. The SEBI says like this. It is not my admission. It is the admission of the SEBI. The SEBI says:

> "About 31 entities which appear to be OCBs have subscribed to the PN issued by some of the above FIIs' sub-account. "

What have they done? The names of the companies have been referred to the RBI. There lies the story. Whose responsibility is it? The RBI said that it was not a police agency and it was not its responsibility. The SEBI said that it was not its responsibility. We had asked whose responsibility was it. Here, the issue of coordination comes. The High Level Coordination Committee says that it is for forewarning, for advance warning signals that it is setting up a Technical Committee. Is that the proper reply? Is it enough? The report says that you have opened up the market through the process of liberalisation. Whether we support it or not is a different issue. The independent role of a regulator is more vital in a market economy. Wherever there has been a failure of the regulator, be it in the United States recently or elsewhere, it has caused havoc to the economy. That apprehension is there. Are the promoters bringing back their own money? The SEBI said it had already taken some steps. What is it? It is about the preferential allotment of equity. For six months, a promoter will not be allowed to sell his preferential shares. This is splitting up the shares. They say that they have taken this step and that step. The main question is whether the instrument of Participatory Note is being misused or not. What is happening in the capital market today? Is the volatility artificial as a result of manipulation or not? That is our apprehension.

I am giving you one example of insider trading because I have got time constraint. I think in May-June, there was a news item saying that the public sector banks' scrips were going up and up in the capital market. It was found that one day a very important official of the Finance Ministry had made certain comments about the buy-back of the public sector banks. The next day another Joint Secretary had made another public observation about the same buy-back system. Meanwhile, the shares of the scrips of the public sector banks went up. There was insider trading by the involvement of very high officials in the Finance Ministry. When it was made public by the media, when the issue was raised, the Finance Ministry said: "We have instituted an inquiry by the SEBI." The SEBI has submitted the report. What step has this Government taken about the high officials' involvement in the insider trading who are instrumental in artificially jacking up the prices of the public sector banks at the cost of the small investors? I ask this question. What steps has this Government taken? He might have gone elsewhere. He is a big guy in the Finance Ministry. He may now be holding some other very high office.

It is being said about corporatisation and de-mutualisation. There is a Bill pending with the Standing Committee on Finance. It is all right. But what about the probe about the companies involved in this? It is not only the managing company or the plantation company but also even big names have been involved in this about whom it was said by a former bureaucrat that PMO is always afflicted by the RH factor.

Sir, do you know what it means? How did they manipulate the market? How was the OCB route used? But no action has been taken. It is said that they are under examination, under consideration and now they propose to do this and that. But, to tell you frankly, nothing is being done.

Sir, what about the Reserve Bank of India? The RBI, of course, should not be guided only by the dictates of the Finance Ministry. Has the RBI performed this role? Repeatedly, paragraphs after paragraphs, observations and recommendations have been made about the failure of this important regulator and it has been mentioned by Shri

Mani Shankar Aiyar also.

What about the inspection system? What about the irregularities in banks like the Nedungadi Bank. They say that they are setting up some group of outside experts. Why should they set up a group of outside experts? Do they not have enough competent officials to look into it? This is another way of avoiding this issue and that is what is being done by this Government.

Sir, some important names are involved. Why was the UTI Chairman put in that high office? Of course, he has now been booked and put behind the bars. But what punishment has been given to all those high individuals, not only of corporate houses, indulging in gravest offences against our countrymen, against our investors and against the capital market? They have been spared.

What about short selling? We have repeatedly raised this issue. They say that B.D. Shah Committee is looking into it. What about cooperative banks like the Madhavpura Cooperative Mercantile Bank and how was it misused? Now, it belongs to the constituency of a very important political personality holding a very high office. Instead of being punished, they are being patronised and they are being encouraged.

MR. CHAIRMAN : Kindly conclude.

SHRI RUPCHAND PAL : Sir, I am concluding.

Now, about the main offenders it has been said that they have been disqualified for 14 years and such and such people have been punished. But what about those people who have played a role from behind the scenes, in the North Block, in Mumbai and from the offices of the corporate houses? Their names are known and even after so many months of investigation, no document was made available to this Committee.

Sir, the same observation was made by the 1992 JPC in 1994 when they submitted their recommendations. The involvement of the corporate houses and the nexus was pointed out, but the culprits have not been punished. They have been absolved. We can call it a 'No Action Taken Report'. It is not an 'Action Taken Report; it is a 'No Action Taken Report' and this is very unfortunate.

Sir, what is happening in the case of merger of banks? What is happening in the case of risk management system? So many good things are being said like international commitment, GATT, best banking practices, etc., but what is happening behind the scene? Somewhere, the Minister is saying something, but the operators, who have been waiting, start the operations. I just want to ask one basic question. Are they serious about deficit? Are they serious, at all, to take necessary steps to salvage this poor country from the hands of these, what should I say, sharks? How are they looting public money continuously? We should seriously look into it.

Sir, you also must be very concerned about the role of this Government. I do not accept the ATR. No progress has been made. It is just dilly-dallying tactics, protecting the offenders and only some cosmetic steps have been taken. Mostly it is said that the matter is under consideration. This is no action. I would earnestly submit to the former Chairman of the JPC − he is sitting here − that we have all worked together. It is a unanimous report; it is not that it belongs to the Congress Party or the CPI (M) or to any particular section of this House.

It was a unanimous report and it was done earnestly in the country's interest, in the interest of the capital market and in the interest of the small investors, who just fled from the market after burning their fingers. What is happening now is that daily news is coming. There is an apprehension of the wide section of the Indian public that another scam is impending. What is happening now is, Sensex is rising and rising. It is well spread, feel good factor. Monsoon and all these have no relation with the fundamentals. It is all the contribution of FIIs.

So, I oppose this Government's role and demand a better, fruitful, purposeful and meaningful report, which the Government should bring forward as quickly as possible.

SHRI PRAKASH MANI TRIPATHI (DEORIA): Sir, we are discussing the JPC Report and mainly the Action Taken Report of the JPC. I wish we had confined ourselves to the issues of omissions in the ATR because throughout we worked pretty hard on this Report. Shri Mani Shankar Aiyar's contribution, Shri Rupchand Pal's contribution, Shri Akhilesh's contribution and Shri Vijayendra Pal Singh's contribution are immense on this Report. Never in the history of JPCs, there has been another unanimous Report without any clarification, without any dissent and without anything, I do not take the credit for it; the credit goes to the members.

One of the major issues throughout was to keep it an economic document, not a political document. This is an economic document of 452 pages and I must say that today what Shri Mani Shankar Aiyar has said − he is my good friend and was of great help to me in the JPC − was totally one-sided. His quotations were totally selective and it had a slant which was not there when Shri Rupchand Pal was speaking.

Yes, there are deficiencies in the ATR and we must stick to those deficiencies. We must not make the same mistakes as the ATR of 1992 did, and that was to politicise the document. We are talking about the economic well-being of the Stock Exchanges, of the monetary market in our country, and we must be very seriously thinking as to how we should avoid this thing.

Some of the points that have been brought out by the Members positively need a re-consideration. I would like to read here what exactly was the intention of this Report. One of the major faults that we found was of implementation of the last Report. The Report of 1992 is relevant to us only to teach us what went wrong after the 1992 Report and we went into a great deal of detail for that.

Sir, you were a member of that Committee and you were well aware about this but only to the extent that those mistakes should not be repeated. The biggest mistake that was found was in implementation of the Report of 1992.

19.00 hrs.

I kept on harping on this point and all the Members agreed with this point that the implementation should be of a very high quality. The Government has brought in the ATR well in time. Also, it has taken action away from the ATR. Certain actions had been taken about the overseas corporate bodies, about the various legislation and so on. It is an on-going process. But here what I wrote was that the Government should present their ATR on this Report within six months of the presentation of the Report. It was presented. But we ended up by saying that every six months, the Government should present to the Parliament a report of progress, an ATR, on the recommendations of the JPC until action on all the recommendations has been fully implemented to the satisfaction of the Parliament.

There was a fear for this, that is, left to the bureaucrats, left to the Department, what happens is that after a while, the momentum peters out. Again and again we come back to our scam of 2001. It must be understood that that scam happened in the time of a certain Government. But when you saw it from 1994 to 2001, various actions, commissions and omissions had resulted in a cumulative effect in seven years so that this kind of a scam surfaced. In the middle of our query, the UTI case was also added to the whole thing.

When one went into the details of that, one found that again the UTI had become hallow, not in one day, not in two days, not in the term of one Finance Minister but in the term of successive Finance Ministers. When you are talking of again responsibility and *neithik* responsibility, who do you blame? It is over a span of eight years that this has happened.

Even the Mauritius route, the OCBs and the coming in, we have gone through every file in great detail. At that time, there was not one concern that we addressed, which had not been addressed four years back or five years back or in the time of Shri Manmohan Singh or in the time of his Secretary. All this is on the file. So, when you are talking of *neithik* responsibility, what my suggestion is that this six month period of coming back to the Parliament every time will have meaning if you put specific questions about the progress of the ATR like my friend has done. He has asked why this has not happened. I am also going to put certain queries like why this has not happened. It should be put. We must correct it. If another ATR is required, which seems to be the demand all over, another updated ATR of the action taken in these six months must be brought here. That is the power of the Parliament. That is within the prerogative of the Parliament.

But if you are going to talk like you referred to the old record, this has been going on. I cannot fathom Shri Mani Shankar Aiyar's love for Shri Yashwant Sinha and Shri Jaswant Singh, and love is blind. It is so blind that for the last one year he has done nothing but the whole thing hinges on one fulcrum, that is, Shri Yashwant Sinha, Shri Jaswant Singh and the Prime Minister. This is not a document of that. This is the document looking at the future.

I might say that he has another disadvantage. I might say that he was a member of 1992 scam committee also. So, that predominates his thinking. 2001 scam was not 1992 scam. There was a world of difference. In 1992 scam, the Government had tremendous amount of responsibility.

The regulators were not in place. If they had started, they were not matured. They have been there for ten years. There can be any amount of debate as to how independent the regulator should be. The Government must not appoint the Chairman of the UTI. The Government must not interfere with the affairs of SEBI. How should it appoint the SEBI? What should the SEBI do, what should be its powers and how much the Government should ask the SEBI? Should it be in Delhi- contact with the SEBI or should it be in Delhi - contact with the UTI or should it leave them free? UTI has got a very good infrastructure. It is a big thing. All these things distanced the markets from the Government in ten years' time. Therefore, if we keep on going back and say that `in the year 1993 Dr. Manmohan Singh resigned and his resignation was not accepted and he did this and he did that, and why does not Shri Yashwant Sinha do the same', then we will be on a futile bush chase.

I would want to say that there is not any connection with specific responsibility of the Minister or any such persons.

We have accepted this systemic failure and the system have failed. But let me tell you that the amount of hype that is being created about the effects of these scams must be measured very well. We have this problem of how bad the scam was, how much we want to advertise it and also the problem of scaring the stock market, scaring the financial institutions and putting our own country into a feeling of financial disappointment. When a crisis occurs, we must take it in a proper measure. What happened? What was the scam? The scam was characterised by only two incidents. One was Madhavpura Cooperative Bank payment and the another was CSE payment. Nothing else showed that the stock markets elsewhere were affected and there was a market crash. The main worry of the Joint Parliamentary Committee was that in these things, the small investor suffers the most and how do we bring in systems, bring in checks and balances and as to how the small investor is protected.

I want to quickly go through some of the things that I also feel must be revised before talking generally about the whole thing. As I said, I have touched implementation.

Now, with regard to the Action Taken on Ketan Parekh case, action has been taken against the various people who were with him and who were involved with him. He has been denied 14 years of any kind of work in the stock exchanges. He cannot play the stock exchange, but there is a big question and that is that the other bit of action, which is the judicial bit, must be completed.

Today only, there is a good article in *the Indian Express* by Shrimati Sucheta Dalal saying: `Is this 14 years v*anwas* enough'? I agree with her and that concerted action must be taken against these offenders and this was discussed in great detail in our Joint Parliamentary Committee meeting also. An impression gains ground that no action seems to get completed for these offenders, they do not go to jails and their children continue to go in the air-conditioned cars, they do not have to dislodge the money.

The various machineries involved in getting this done make him feel the pain of his fraud is not there. For this, a very co-ordinated action is needed and something, which Shri Mani Shankar Aiyar pointed out that HLCC, can be debated. What was its role? What did it not do? Why did it not co-ordinate? But there must be a very important co-ordinating agency functioning, which must see the work right up to the end, right up to time that they have gone behind the bars and thus, it would be a completed action. This is also applicable, I might say, because in our Report we have said that neither the 1992 scam could find the nexus between the brokers, the corporate bodies and the banks and we were also not able to give a very clear direction on that. We were, for this purpose, dependent on what was supplied to us by SEBI. They delayed the matter and they also got bad mouths on this aspect. We did not have enough time to go into such detail as to pass a judgement on these people and it would have been unfair, and it was agreed by everybody, to pass any judgement before listening to them, and listening to them was a must.

SHRI SHIVRAJ V. PATIL (LATUR): What is the use of having a JPC if you are not going to get information on those people who have manipulated and who have deprived the small investors? Their names are not mentioned and the action which should be taken against them is also not mentioned. That happened in the first Report and this is happening in the second Report also.

SHRI PRAKASH MANI TRIPATHI : No, Sir. It has not happened in this Report.

SHRI SHIVRAJ V. PATIL : You yourself are saying that information was not available. This Parliament is not helpless to get information of this nature from SEBI.

SHRI PRAKASH MANI TRIPATHI : No, it is not at all helpless. We were also not helpless. There was no problem provided we had more time.

SHRI SHIVRAJ V. PATIL : You are yielding and I thank you, but I am sorry to say where is the question of time. I did not open my mouth, but in both the Reports, this is the thing. If the man who has actually deprived the small investor of his money, who has damaged the institution and if we are not having the time or we are not having the information or if we are not suggesting the steps against him, what is the use of having these JPCs?

SHRI PRAKASH MANI TRIPATHI: I disagree with you completely.

SHRI SHIVRAJ V. PATIL : You explain it. You do not disagree with me.

SHRI PRAKASH MANI TRIPATHI : I disagree with you completely on this aspect. We had enough indication that a thing like this has happened, but detailed investigation about the culpability of these people, the specific mistakes they have done is not possible for the JPC. It cannot be done.

SHRI SHIVRAJ V. PATIL: That will be decided by the judiciary.

SHRI PRAKASH MANI TRIPATHI : It was not possible, but what was done was to say that we have seen that such and such people were involved. I am bringing this out to repeat this. This is quite clear. We have further said that

investigation in the matter must be done and it must be done to a logical conclusion and people must be punished for it. But to sit like a court and to take evidence of these corporate bodies, who have got so much of money, so much of word power, we would have spent five years including Sundays and we would have never got anywhere. So, let us be practical about it. This is not the job of the JPC to sit like a court, but our direction has been, I want to repeat this, that we will like to see the progress of this by relevant agencies, which is the CBI and the SEBI and we will keep an eye on this matter very clearly. That is as far as we can go, and we cannot be a court of judgment.

With regard to the banks, certain actions have been taken. The main culprits were the multi-state cooperative banks. There were other banks involved, but these were the main culprits. Even in that, two main culprits were there, that is, the Madhavpura Cooperative Bank, and the City Cooperative Bank, Lucknow. They have been identified and we would like to see specifically in your report as to how these people are being brought to book, and what is the progress. Every time you come, we want to know about the progress you are making on this.

In Calcutta Stock Exchange, the rot was very old. It was the direct responsibility of SEBI. It cannot be that a stock market or a particular stock exchange can be seen by anybody as above SEBI. There is a proper failure. Not only that, whatever improvement had been done in the CSE was not good enough.

MR. CHAIRMAN : Shri Tripathi, how much time you will take?

SHRI PRAKASH MANI TRIPATHI): I just need another five to seven minutes time, and I would not take more than that.

We want to know how specific people had been punished. I mentioned about the OCBs and the Mauritius route. I would not go over this point much more excepting to say that definitely some rules were made to bring in money from outside, that there is a definite evidence that it was misused, and that there is a definite evidence that it was not only misused then but it was also misused earlier. We also found reasonable evidence, not definitive evidence, that the outgo was more than the incoming money. This is what we had accepted. Since then, OCBs had been stopped and various actions had been taken, but this is a continuous process and we would like to know about that.

About the responsibility, I just want to touch one or two points. One is, I have already mentioned that there has been a sea-change, as far as accountability of the Ministry of Finance is concerned. In 1992, the Controller of Capital Issues Act and Security (Contract Regulation) Act prescribed direct responsibility on the part of the Ministry of Finance including in matters like pricing, quantum, manner of issue of shares, the working of stock exchanges, taking action against the brokers, stock exchanges, companies etc. By 2001, the scenario had completely changed. The SEBI Act provided full powers to the regulators. The powers over stock exchanges under the SERA were taken away from the Ministry of Finance and given to SEBI. Even the power of appeal under the SEBI Act, which was earlier with the Government, had been transferred to the new Securities Appellate Tribunal. Powers under the Depository Act were also given to SEBI. Thus, while in 1992, all the powers over the capital market, whether direct or indirect, whether original or appellant, were with the Ministry of Finance, in 2001, these powers were with the regulators or appellate bodies created by the Acts of Parliament. This point was brought out by Shri Chidambaram also during his tenure.

At one time, the procedure to regulate the business was the job of the Government. It raises a question which I would like to pose to the Parliament for its consideration, and I have no particular views on it.

That is, "How independent should be the regulator?" Should it act independently; do its own job; make its own mistakes; and be responsible for them? I am only talking about money market, the stock market and the other financial institutions. Or, should the Ministry of Finance oversee it; be responsible for it; regulate the regulator; and be a super regulator? What should be the shape? If they are to be absolutely independent, then as pointed out by Mani Shankarji, in our jurisprudence it is the Finance Minister who has to come to Parliament and answer questions. How much should he be personally responsible for that answer? We all want a strong regulator, a mature regulator, but an independent regulator.

कितनी दफा प्रधान मंत्री के घर से यूटीआई टेलीफोन गया, कितनी दफा सेबी को वित्त मंत्री ने टेलीफोन किया, ये सब सवाल कमेटी में पूछे गए थे। इसका क्या मतलब है? क्या वे फोन करें या न करें, क्या वे रैगुलेट करें या न करें, क्या उनके ऊपर नजर रखें या न रखें? अगर हम चाहते हैं कि इंडिपैंडेंट रैगुलेटर है तो क्यों बार-बार हर चीज के लिए गवर्नमैंट को बीच में लाया जाता है। यह हमारी सरकार की बात नहीं है। मैं पिछले दिनों अमेरिका में था। यही समस्या वहां के एसएससी के साथ हो रही थी लेकिन कोई गवर्नमैंट की बात नहीं कर रहा था। रेगुलेटर की बात कर रहा था। आप इस चीज को अच्छी तरह समझ लें। हमारे ख्याल में इस वक्त 2001 में कहीं दूर-दूर तक वित्त मंत्री का रिश्ता इससे नहीं था। हमें जहां मिला कि फ्राइडे को कोई चिट्ठी मिली और वह बहुत जरूरी चिट्ठी थी और वित्त मंत्री तक मंडे तक नहीं पहुंचायी गई, वहां हमने कहा है लेकिन हमें ऐसी कोई बात दिखायी नहीं दी है जो 1992 स्कैम से 2001 स्कैम के बाद की जाए। मैं एक बात और कह कर अपनी बात खत्म करूंगा। As I said, for the first time we have a unanimous report. It is a matter of interpretation. Everybody is entitled to his view.

SHRI MANI SHANKAR AIYAR : Actually, the last report was also unanimous. This is the second unanimous report.

श्री प्रकाश मणि त्रिपाठी : हम सकता है कि वह सैकिंड हो। कुछ भी हो। हमारे लिए बहुत संतोा की बात है कि सब लोग इसमें एक थे। इसे बहुत गम्भीरता से

सरकार ले और जो हमारे माननीय सदस्य बता रहे हैं, उसे लेते हुए और पुराने एटीआर को देख कर, उसे अपडेट करके इसे दोबारा संसद में लाएं तथा इस पर बात करने के लिए थोड़ा ज्यादा समय दें क्योंकि भविय बहुत कुछ इस एक्शन पर डिपैंड करता है, जैसा रूपचन्द पाल जी ने बताया है। मैं एक बार फिर कहूंगा कि स्टॉक मार्किट के डायनमिक्स को ढीला न करें। वह बढ़ते रहना चाहिए, ज्यादा से ज्यादा पैसा आना चाहिए। आज भी स्टॉक मार्किट ब्रॉड नहीं हो पाया है। वह उसके साथ होना चाहिए। मैं एक दफा फिर यह मौका लूंगा, अपने सारे सदस्यों को धन्यवाद देते हुए कि उन्होंने बहुत मेहनत करके इतनी बढ़िया रिपोर्ट दी। अब यह सरकार के ऊपर है कि इस पर किस तरह कारवाई करती है।

कुंवर अखिलेश सिंह (महाराजगंज, उ.प्र.) : सभापति महोदय, मैं आपका आभारी हूं कि आपने शेयर बाजार घोटाला और तत्संबंधी संयुक्त समिति की सिफारिशों पर की गई कार्रवाई पर हो रही चर्चा में भाग लेने का अवसर दिया।

मान्यवर, अभी मणिशंकर जी, रूपचन्द पाल जी, किरीट सोमैया जी और आदरणीय त्रिपाठी जी ने यहां विचार व्यक्त किए। शेयर बाजार घोटाला तथा तत्संबंधी मामलों संबंधी संयुक्त समिति का जो प्रतिवेदन है, इसमें स्पट तौर पर यह बात उभर कर आई है कि यह तंत्र की विफलता रही है।

तंत्र की विफलता विभाग में स्पट रूप से परिलक्षित होता है। जब विभाग जिम्मेदार है तो निश्चित तौर पर उस विभाग का मुखिया भी अपनी जिम्मेदारी से बच नहीं सकता है। इसलिये विभाग के मुखिया पूर्णतया दोाी हैं। मैं इस बात को इसलिये भी प्रमाणित करना चाहता हूं कि हम सभी सदस्यों ने संयुक्त समिति में लगातार मेहनत की जसे वित्त मंत्री द्वारा इस शेयर बाजार घोटाला और तत्संबंधी विवरण 19 दिसम्बर ,2002 को सभा पटल पर रखा गया। आज एक र्वा से ज्यादा समय हो गया है। पहले की गई कार्यवाही की रिपोर्ट 9 मई को वित्त मंत्री जी ने इस सदन के पटल पर रखी। उस पर बोलते हुये उन्होंने कहा कि इन संशोधनों के माध्यम से प्रतिभूति बाजार की चूककर्त्ताओं के विरुद्ध कार्यवाही करने इनसाइडिंग ट्रेडिंग और विभिन्न स्क्रप्टों के मूल्य में धोखाधड़ी में शामिल दलालों और कम्पनी के विरुद्ध कार्य वाही करने के लिये सेबी की शक्तियों को बढ़ाया गया है। इन्होंने हमे धन्यवाद दिया कि हमने सेबी की शक्तियो को बढ़ाने की अनुशंसा की। उन्होंने आगे कहा कि भारतीय प्रतिभूति और विनिमय बोर्ड और सेबी के एक्सचेजों का निरीक्षण करने के लिये एक अलग प्रभाग स्थापित किया गया है और सिफारिशों के अनुपालन की स्थिति पर अनुवर्त्ती कार्यवाही कर रहे हैं। इतना कहने के बावजूद शेयर बाजार की स्थिति में कोई परिवर्तन नहीं आया। मुझे खेद के साथ कहना पड़ता है कि जब हमारी कमेटी इस घोटाले की जांच कर रही थी, उसी समय होम ट्रेड का घोटाला हुआ था । उस घोटाले को भी जीरो ऑवर के दौरान उठाया गया था लेकिन उस समय न सरकार ने और न वित्त मंत्रालय ने इस ओर ध्यान दिया। सेबी के जांच अधिकारी की जो रिपोर्ट आई है, चेयरमैन ने उस पर जो अपनी रिपोर्ट दी है, उसमें होम ट्रेड में श्रेयम सिक्युरीटीज को दोाी माना है। बाद में सेबी ने श्रेयम सिक्युरिटीज का लाइसेंस इस दौर में नवीनीकरण कर दिया। होम ट्रेड की तरफ श्रेयम् सिक्युरिटीज ने सर्कुलर ट्रेडिंग का कार्य किया। उसकी जांच होनी चाहिये लेकिन जांच नहीं की गई। आयकर विभाग द्वारा भी जांच नहीं की गई।

सभापति जी, अप्रैल के महीने में रिपोर्ट प्रस्तुत करने के बाद मास्विक कम्पनी के शेयरों में 60 प्रतिशत की गिरावट आई और ऐशियन एज अखबार ने स्पट रूप से इस संदर्भ में समाचार प्रकाशित किया। इस रिपोर्ट के आधार पर मैंने न केवल वित्त मंत्री को पत्र लिखा बल्कि यू.टी.आई. के चेयरमैन, सेबी के चेयरमैन को भी पत्र लिखा। मुझे खेद के साथ कहना पड़ता है कि उन पर कोई कार्यवाही नहीं की गई। श्रयम सिक्युरिटीज एंड फाइनेंस लि. ने अपना नया नाम सार्दूल सिक्युरिटीज लि. रख लिया। मेरा राज्य मंत्री से अनुरोध है कि वे गम्भीरता से इस बात को लें क्योंकि मेरा स्पट आरोप है कि इन भ्रटाचारियो को खुला संरक्षण देने का कार्य किया जा रहा है। श्रयम सिक्युरिटीज एंड फाइनेंस कम्पनी लि. ने बैंकों, वित्तीय संस्थानों और म्युचुअल फंड्स के साथ संदेहास्पद और धोखाधड़ी का कारोबार किया। साथ ही ऐसा अंदेशा है कि उन्होंने अपनी पहुंच का गलत इस्तेमाल किया। और छोटे निवेशकों, बैंको, वित्तीय संस्थानों के करोड़ों रुपये का गबन किया। इस गोरखधन्धे को अंजाम देने के लिये एफ.एफ.एल. एवं एस.एस.एल. के पब्लिक ईश्यू को चालाकी से प्रभावित किया। मैं किसी का नाम नहीं लेना चाहता लेकिन पब्लिक ईश्यू बाजार के पालन कराने का मकसद एक कम्पनी को अनुचित आर्थिक लाभ पहुंचाना था। छोटे निवेशक बर्बाद हो चुके थे, उन्हें और बर्बाद किया गया। मैंने एक पत्र वित्त मंत्री जी को 14.7.03 को लिखा, यू.टी.आई और सेबी. के चेयरमैन को 24.07.03 को लिखा। मुझे उनकी एकनौलेजमेंट प्राप्त हो चुकी है। लेकिन खेद के साथ कहना पड़ता है कि इस दिशा में अभी तक कोई कार्यवाही नहीं की गई है। मैं यह बात उद्धृत करना चाहता हूं कि कहीं न कहीं इस मामले को सरकार संरक्षण दे रही है।

19.29 hrs. (MR. Deputy Speaker in the Chair)

सभापति जी, हमने लोकसभा में 19 दिसम्बर, 2002 को रिपोर्ट प्रस्तुत की। उसके बाद 3 जनवरी, 03 को ग्लोबल ट्रस्ट बैंक के शेयर से संबंधित आदेश सैक्शन-11 और 11बी सेबी एक्ट के तहत दिनांक 13.12.02 को जारी किया गया जिसमें 50 व्यक्तियों और केतन पारीख को इसका सहयोगी माना गया। लगभग एक र्वा होने वाला है लेकिन अभी तक इस आदेश का जांच अधिकारी नियुक्त नहीं किया गया हैं। यह सरासर निवेशकों के साथ धोखाधड़ी है और केतन पारीख का घृणित प्रयास है।

मैं आपसे कहना चाहता हूं कि स्थिति केवल यहां तक सीमित नहीं है। अगर आपने शेयर बाजार घोटाला और तत्संबंधी मामलों की संयुक्त समिति के प्रतिवेदन का अध्ययन किया होता तो आप तथ्यों से अवगत होते। हमने पैरा नम्बर 2.15 पर यह कहा है कि समिति नोट करती है कि श्री केतन पारिख जो इस घोटाले में प्रमुख रूप से लिप्त पाया गया, उसने बैंकों और निगमित निकायों से जब सैंसैक्स में तेजी से गिरावट आ रही थी, अत्यधिक धनराशि प्राप्त की। इससे समिति को यह विश वास हुआ कि केतन पारिख और बैंकों तथा निगमित निकायों के बीच सांठ-गांठ थी, तथापि इस भावना को समय के अभाव में इसके तार्किक निर्णय का रूप नहीं दिया जा सका और समिति यह सिफारिश करती है कि इस पहलू पर इस उद्देश्य हेतु एक अन्य समिति गठित करके उसके द्वारा गहराई से जांच की जाए। हमने एक अन्य समिति की सिफारिश की बात कही थी। लेकिन आपने अपनी की गई कार्रवाई रिपार्ट में इस चीज को पलटने का काम किया है। आपने कंपनी मामलों से जांच कराने की बात कही है। आप अपनी की गई कार्रवाई रिपोर्ट को देखें, हमने सिफारिश की है कि आप एक अन्य समिति का गठन करें, जिससे वह समिति सम्पूर्ण मामले में तथ्यात्मक रूप से छानबीन करे। लेकिन आपके द्वारा की गई कार्रवाई रिपोर्ट में इसकी कम्पनी मामलों से जांच कराने की बात कहकर अपना पल्ला झाड़ने का काम किया है।

इतना ही नहीं मैं स्पट तौर पर कहना चाहता हूं कि कारपोरेट सैक्टर को भी बहुत खूबसूरती के साथ बचाने की कोशिश की गई है। कारपोरेट सैक्टर में जो सबसे पहला नाम हमारी समिति ने सुझाया था वह अदानी एक्सपोर्ट लिमिटेड का नाम है। इस संदर्भ में स्पट तौर पर है। 7.12 पर सेबी के अनुसार निम्नलिखित तथ्यों के आधार पर अदानी समूह और केतन पारिख समूह की कंपनियों के बीच घनिठ संबंध प्रतीत होते हैं। इन कंपनियों के बीच में करोड़ों रूपये की धनराशि का आदान-प्रदान हुआ और इसके लिए कोई ब्याज नहीं लिया गया। जांच में पता चला कि अदानी समूह ने केतन पारिख कंपनियों को लगभग 340 करोड़ रुपये दिये है और उनसे लगभग 208 करोड़ रुपये प्राप्त किये हैं। दूसरा यह है कि अदानी एक्सपोर्ट के प्रवर्तकों ने केतन पारिख समूह की ब्रोकिंग कंपनियों के माध्यम से शेयर बेचे और सारे शेयर केतन पारिख समूह की अन्य कंपनियों द्वारा निवेशकों के रूप में खरीदे गये। तीसरा इसमें यह है कि केतन पारिख समूह अदानी समूह पोर्ट्स लि. की समूह कंपनी की प्रमुख शेयरधारक था, जिनकी शेयरधारिता 19.12.2000 की स्थिति के अनुसार 32 लाख शेयर थी। यह हमारी रिपोर्ट में सेबी की जांच के आधार पर जो निर्का निकले थे, वे निर्का थे। लेकिन आपके द्वारा की गई जो कार्रवाई है, उसमें इस कंपनी को सीधे तौर पर बचाने का प्रयास किया गया है। एक र्वा बीत गया, लेकिन अभी तक इसके विरुद्ध कोई कार्रवाई नहीं हुई। मैं संसद की ऐस्टीमेट कमेटी का भी मैम्बर हूं। पिछले दिनों दौरे पर जब मैं गुजरात गया था और वहां हमने जब वहां के आयकर विभाग की समीक्षा की तो उसमें देखा कि अदानी एक्सपोर्ट के ऊपर करोड़ों रुपये बकाया है। जब आयकर कमिश्नर जवाब देने लगे तो उन्होंने कहा कि अपील में यह सारा टैक्स माफ कर दिया गया है। मैंने कहा कि क्या आपको पता है कि अदानी एक्सपोर्ट लि. के विरुद्ध संयुक्त संसदीय समिति ने एक रिपोर्ट प्रस्तुत की है, उसमें करोड़ों रुपये का वित्तीय घोटाला इस कंपनी के विरुद्ध पाया गया है। क्या आपने इसे उससे क्लब करने की कोशिश की। इस सवाल पर आयकर अधिकारियों ने बिल्कुल ही मौन रहना ही उचित समझा। मैं कहना चाहता हूं कि आपके आयकर विभाग को यह भी पता नहीं है कि शेयर स्कैम में कौन-कौन सी

कंपनियां दोाी रही हैं और अगर आयकर की अपील के दौरान वे उसके मामले का निपटारा करती हैं तो वह किस तरह से न्याय करेंगे,यह मैं आपके ऊपर छोड़ता हूं। मेरा स्पट आरोप है कि आयकर विभाग के अधिकारियों ने करोड़ों रुपये बचाने का कार्य किया है।

इतना ही नहीं अगर इस की गई कार्रवाई रिपोर्ट को आप देखें तो साइबर स्पेस इनफोसिस लि. के संदर्भ में सी.बी.आई. से जो जांच हुई है, उस जांच के निकाौं को लिखते हुए हमारे यहां यह लिखा है कि यू.टी.आई. के पूर्व चेयरमैन श्री पी.ए.सुब्रह्मण्यम, इसके तत्कालीन कार्यकारी निदेशक स्वर्गीय एम.एम.कपूर, कार्यकारी निदेशक श्री एस.के.बसु, महाप्रबंधक श्रीमती प्रेमा मधु प्रसाद के खिलाफ एक मामला दर्ज किया गया है। बाद में जांच के दौरान एक शेयर दलाल राकेश मेहता पर भी दोाारोपण किया गया है। राकेश मेहता साइबर स्पेस कंपनी के शेयर के भाव ऊंचे करने में पूर्ण रूप से दोाी रहा है। यह साइबर स्पेस कंपनी के डायरेक्टर और अरुण जौहरी का पार्टनर रहा है। इसी दलाली में साइबर स्पेस कंपनी के शेयर बहुत ऊंचे दाम में यूटीआई, एल.आई.सी. और जी.आई.सी. तथा अन्य बैंकों को बेचे गये। इसकी सम्पत्ति अभी तक जब्त क्यों नहीं हुई, अभी तक यह व्यक्ति गिरफ्तार क्यों नहीं हुआ, यह आश्चर्य का विाय है।

इतना ही नहीं एक और कंपनी ल्यूपिन लेबोरेट्रीज के खिलाफ भी हमने अपनी रिपोर्ट में कहा है कि केतन पारिख से संबंधित कंपनियों ने अगस्त, 1999 में ल्यूपिन लेबोरेट्रीज लिमिटेड से सीधे ही सिक्युरिटी कांट्रैक्ट रेगुलेशन एक्ट का उल्लंघन करते हुए लगभग साढ़े आठ लाख शेयर अर्जित किये।

जोदूसरी रिपोर्ट है, उसमें यह दिया है कि केतन पारेख से संबंधित कम्पनियों ने सितम्बर-दिसम्बर, 1999 के दौरान शेयरों के लिए कृत्रिम बाजार सृजित किया और उनके मूल्यों में हेराफेरी की। केतन पारेख से संबंधित कम्पनियों और प्रवर्तकों ने तत्पश्चात् कृत्रिम रूप से ऊंचे मूल्यों पर बड़ी मात्रा में शेयर बेचे। यह ध्यान में आया कि नवम्बर-दिसम्बर, 1999 के दौरान प्रवर्तकों ने अपने उन शेयरों की धारिता को 48 लाख शेयर तक कम कर दिए, जिनमें से अधिकतर को विभिन्न विदेशी संस्थागत निवेशकों को कृत्रिम रूप से ऊंची कीमत पर बेचा गया था।

महोदय, 7.36 में सेबी ने लिखित उत्तर में बताया कि केतन पारेख से संबंधित कम्पनियों के विरूद्ध सेबी विनियमों के प्रथम दृटया उल्लंघन के लिए न्यायिक कार्यवाही चल रही है, लेकिन इसका क्या परिणाम निकला? अभी तक की गई कार्यवाही रिपोर्ट में इसका कहीं उल्लेख नहीं है। मैं नहीं जानता कि यह कम्पनी उसी से संबंधित है या नहीं, लेकिन मेरे संज्ञान में 29 जुलाई को एक मामला आया था - ल्यूपिन लिमिटेड, संभवत: ल्यूपिन लैबोरेट्रीज का दूसरा नाम ल्यूपिन लिमिटेड है। ल्यूपिन लिमिटेड कम्पनी ने इसी साल जनवरी, 2003 में, जब हमने रिपोर्ट प्रस्तुत कर दी, उसके बाद 2003 में ल्यूपिन, सिटी बैंकों का जो स्कैम है, उसने शेयरों के भाव मेनुपलेट करके बढ़ाए और बढ़ाए ही नहीं, इसमें भी मेरी जानकारी के मुताबिक सेबी सीधे-सीधे ल्यूपिन को संरक्षण देने का कार्य कर रही है।

महोदय, मैं आपसे विनम्रता पूर्वक कहना चाहता हूं कि जिन आर्थिक अपराधों ने देश की अर्थव्यवस्था को खोखला करने का काम किया, देश के छोटे निवेशकों को लूटने का कार्य किया, वे आज अगर वातानुकूलित महलों में एशो-आराम की जिन्दगी व्यतीत कर रहे हैं तो इसके लिए कौन जिम्मेदार है? क्या देश की जनता जिम्मेदार है, वित्त मंत्रालय जिम्मेदार है या आपके वित्त मंत्रालय के अंदर कार्य करने वाली वे संस्थाएं जिम्मेदार हैं? इसका उत्तर आपको स्पट तौर पर देना चाहिए। इतना ही नहीं, आप 1.76 में देखें। ईडी के द्वारा ओसीबीज़ पर आदेश निर्गत किया गया, जिसमें तीन ओसीबी पर आरोप थे कि यह ओसीबी केतन पारेख द्वारा संचालित है, उन पर करोड़ों रुपए की पेनल्टी लगाई गई। क्या यह पेनल्टी वसूल कर ली गई, क्या इन कम्पनियों के प्रतिनिधि उपलब्ध हैं? मुझे आशंका है कि ये कम्पनियां फरार हो गई हैं। इनके प्रमोटर एवं संचालक फरार हैं। ऐसी स्थिति में जेपीसी की रिपोर्ट का क्या औचित्य होगा? आप एक साल बीत जाने पर इन अनुशंसाओं पर कार्यवाही करेंगे और कहेंगे कि हम बहुत साफ शब्दों में कहना चाहते हैं कि आप निश्चित तौर पर उसके लिए पूर्णतया जिम्मेदार हैं। आप इस जिम्मेदारी से बच नहीं सकते हैं। तारापूर कमेटी ने 70 कम्पनियों को यूटीआई को बर्बाद करने में दोाी पाया था, जिसमें श्रीयम सिक्योरिटीज़ भी था। तारापुर कमेटी में दोाी पाए जाने के बाद भी यूटीआई श्रीयम सिक्योरिटी से कैसे व्यापार करती रही? सेबी की जांच में जांच अधिकारी ने चेयरमैन को रिपोर्ट दी कि होम ट्रेड श्रीयम दोाी है, उसके बाद भी सेबी ने श्रीयम का लाइसेंस उसी दौर में नवीनीकरण कैसे कर दिया? उनके विरूद्ध कोई कार्यवाही नहीं की, किस के दबाव में यह कार्यवाही नहीं हो रही है, यह निश्चित तौर पर स्पट तौर से मैं आपसे जानना चाहता हूं?

महोदय, मैं बड़ी ही विनम्रता के साथ कहना चाहता हूं कि यूटीआई का जब घोटाला हुआ तो यूटीआई को सुरक्षा प्रदान करने के लिए वित्त राज्य मंत्री, भारत सरकार ने करोड़ों रुपए मुहैया कराने का कार्य किया। महोदय, जब किसानों को देने की बात आती है, मैं विाय से हट कर कह रहा हूं, जैसे गन्ना किसानों के सवाल पर वित्त मंत्री जी ने कहा कि अगर एसएमपी बढ़ा दिया जाएगा तो इससे चीनी उद्योग संकट में पड़ जाएगा। यूटीआई में घोटाला होगा, जनता का धन लूटा जाएगा तो उन्हें करोड़ों रुपया दिया जाएगा, लेकिन गन्ना किसानों को संरक्षण देने के लिए आपके पास धन नहीं है। इतना देने के बावजूद आज यूटीआई की स्थिति क्या है, इसका एक उदाहरण मैं आपके सामने रखना चाहता हूं। मेरे ही निर्वाचन क्षेत्र के एक अध्यापक राम निवास मिश्रा जी ने यूटीआई की यूलिप योजना के अंतर्गत निवेश किया था, लेकिन आज तक ये दौड़ते-दौड़ते थक गए। उन्होंने कितने पत्र आपको लिखे, लेकिन अब तक उनके पैसे की वापसी नहीं हुई। आप करोड़ों रुपए यूटीआई को देते जा रहे हैं और छोटे निवेशकों का पैसा उन्हें नहीं मिल रहा है, इससे ज्यादा दुर्भाग्यपूर्ण स्थिति क्या होगी।

महोदय, मैं बड़ी विनम्रता के साथ कहना चाहता हूं कि जनता के धन को लूटने वाले लोगों को अगर राजनैतिक संरक्षण प्राप्त होगा तो निश्चित तौर पर देश के अंदर इस व्यवस्था के प्रति आक्रोा उपजेगा और वह आक्रोा लोकतंत्र के लिए अशुभ होगा। इसलिए मैं कहना चाहता हूं कि जो शेयर बाजार घोटाला और तत्संबंधी मामलों की संयुक्त संसदीय समिति है, वह इसका अध्ययन करे और किसी को भी बचाने का कार्य न करे। अगर संयुक्त संसदीय समिति ने कोई गलत अनुशंसा की है, निश्चित ही तौर पर त्रिपाठी जी की भावना से हम अपने को जोड़ते हुए कहना चाहते हैं कि छ: महीने के अंदर फिर आपको की गई कार्यवाही की रिपोर्ट इस सदन के पटल पर लानी चाहिए और उसमें स्पट तौर पर बताना चाहिए कि इस समिति ने जो अनुशंसाएं की हैं, वे गलत हैं, हम उसे ईमानदारी के साथ स्वीकार कर लेंगे।

लेकिन अगर आप हमारी अनुशंसाओं को गलत नहीं ठहराते हैं तो हमने जो आपसे अपेक्षा की है, जो इस समिति ने अपेक्षा की है, निश्चित तौर पर उस पर भारत सरकार को, आपके वित्त मंत्रालय को काम करना चाहिए।

आज चाहे मास्टर शेयर घोटाला हो, चाहे श्रीयम का घोटाला हो, चाहे होमट्रेड का घोटाला हो, चाहे ल्यूपिन सिटीबैंक स्कैम हो, ये जितने भी स्कैम हैं, इन स्कैमों की आपको उच्च-स्तरीय जांच कराने के लिए आगे आना चाहिए। मैं आज आपसे जानना चाहता हूं कि सेबी को जब हमने और अधिक अधिकार दे दिये, उसके बाद भी अगर ये घोटाले हो रहे हैं, उसके बाद भी अगर जनता के धन का दुरुपयोग हो रहा है तो इसके लिए कौन जिम्मेदार है? यह तंत्र की विफलता है और इस तंत्र की िवफलता से वित्त मंत्रालय नहीं बच सकता है, यह सरकार नहीं बच सकती है।

इसी के साथ मैं बहुत विनम्रता के साथ कहना चाहता हूं कि शेयर बाजार घोटाला और तत्सम्बन्धी मामलों की जो संयुक्त संसदीय समिति का प्रतिवेदन है, इस प्रति वेदन पर सरकार तत्काल कार्रवाई प्रारम्भ करे और दोाियों को जेल की सलाखों के पीछे डालने का काम करे। अगर ये लूटने वाले लोग अमेरिका के अन्दर, दिल्ली के अन्दर, मद्रास के अन्दर या मुम्बई के अन्दर पांच सितारा होटलों में घूमते हुए नजर आएंगे तो मैं कहना चाहता हूं कि इस व्यवस्था के प्रति जनता में आक्रोश उपजेगा और बेरोजगार नौजवानों के मन में जो आक्रोश उपजेगा और क्षोभ व्यक्त होगा, वह क्षोभ इस लोकतंत्र के लिए अशुभ होगा।

SHRI P.H. PANDIAN (TIRUNELVELI): Mr. Deputy-Speaker, Sir, thank you for giving me this opportunity.

Sir, this scam is of a different dimension. There was a scam in the year 1991-92. This scam is of more recent occurrence. In a decade, two scams have taken place. One was committed during the time of the present main Opposition Party and the other one has taken place during the period of the present day Government. We are left in between. We are regional Parties. We look for the protection of the small investors. They believe in the institutions. They invest in it and finally it is they who lose out. Had the recommendations that were made after the 1991-92 scam been followed, then this scam would not have occurred. The nexus between the corporate houses, the brokers, the promoters and the bankers was known. It could have been that they did not volunteer or the Department of Company Affairs failed to bring it to the notice of the Committee. It could not have happened but for the connivance of the corporate houses, the bankers and the brokers and promoters. It could not have happened but for their pumping in funds in the capital market. The diversion of funds by the corporate houses was a speculative game. This is well-known. They invest money and then suddenly they withdraw it, knowing full well that small investors are going to lose by this act of theirs. So, had the recommendations of the JPC been followed and implemented immediately, then at least we could have instilled a sense of fear in the minds of the corporate houses and brokers and the bankers.

Knowing that there would be a discussion in the House on the ATR on JPC, after one year, Shri Ketan Parikh has been disqualified for 14 years. This period of 14 years is nothing. He can work on proxy. He can operate from outside. The Chairman of the Committee took us to Bombay Stock Exchange. We visited the place and we found that there was inside trading. Inside trading cannot be controlled. There was inside trading even in 1991-92 and that scam again had got repeated in 2001. The *modus operandi* is the same. The character of the offenders are the same, maybe, that the names are not the same. So, to control inside trading, stringent measures should have been taken by SEBI in the first instance.

The SEBI has shirked its responsibility. They said that they have no teeth. But now a proper legislation has been brought about and SEBI is given more powers to control inside trading. As far as small investors are concerned, they believe that the share prices may go up. They have honest belief that they will not be deprived of their investments. But there are certain conspiring minds and individuals who act in connivance with the stockbrokers and the corporate houses. Actually, the corporate houses must have been the kingpins. They will not be the subordinates of these brokers. The corporate houses should have been the mastermind and the kingpin. These masterminds have conspired to defeat the interest of the small investors and they have been given a go-by. They have not been brought to book. Ketan Parekh, a broker, has got money from six corporate houses. They have not been examined, named, called for or summoned. Had they been summoned, they would have been exposed to the public. My feeling is, the corporate houses are playing with the life of individuals. What number of JPCs we appoint, what number of Reports we submit and what number of ATRs are presented and debated, they are not going to serve the purpose. This is going to be repeated again and again. So, I would say that the Government should at least come out with a concrete plan to avoid recurrence of such scams. After 1991, it has been repeated in 2001. Let it not be repeated again as small investors cannot bear that loss.

श्री अरुण कुमार (जहानाबाद) : माननीय अध्यक्ष महोदय, शेयर घोटाले पर जेपीसी की जो रिपोर्ट है, उस पर हो रही चर्चा में भाग लेने के लिए आपने मुझे इजाजत दी, इसके लिए मैं धन्यवाद ज्ञापित करता हूं। मैं कहना चाहता हूं कि इस चर्चा से काफी ज्ञानवर्धन हुआ तथा कई बातें खुलकर सामने आईं। माननीय सदस्य श्री मणि शंकर अय्यर जी ने चर्चा शुरू करते हुए कई चीजों पर प्रकाश डाला खासकर जेपीसी रिपोर्ट जब सबमिट हुई और उससे जुड़े हुए सदस्यों ने इसमें हिस्सा लिया, तो हम समझते हैं कि उन्हीं सवालों पर, उन्हीं चीजों पर चर्चा करके कोई नयी बात निकलना संभव नहीं है।

उपाध्यक्ष महोदय, जिन बिन्दुओं पर चर्चा होनी चाहिए थी, उस पर विस्तार से चर्चा नहीं हुई। अभी कुंवर अखिलेश सिंह जी ने कुछ बातें रखीं। मैं उनके इन विचारों से सहमत हूं कि सरकार को उन आर्थिक अपराधियों पर, जिन्होंने यूटीआई घोटाले में भूमिका निभाई है, कठोर और दण्डात्मक कार्रवाई की जानी चाहिए। जब हम किसी स्कैम की चर्चा करते हैं तो इस लोकतांत्रिक व्यवस्था में इससे पहले आर्थिक घोटाले के संदर्भ में जेपीसी 1991 में बनी फिर उसके 12 वां बाद दूसरी जेपीसी बनी। श्री हर्षद मेहता स्कैम पर जो हमारा काम हुआ, उसका जो एक्शन टेकन प्लान था, उसने किस हद तक अपनी परिणित को प्राप्त किया, इस पर हमें गंभीरता से चर्चा करनी चाहिए।

यह ऐसा विषय नहीं है कि पार्टियों के घेरे में बांधकर उस चश्मे से चीजों को देखा जाए। जब माननीय सदस्य श्री मणि शंकर अय्यर नैतिकता की बात कर रहे थे और माननीय प्रधान मंत्री श्री अटल बिहारी वाजपेयी जी को नैतिकता की नसीहत दे रहे थे, तो मुझे थोड़ा आश्चर्य हुआ। लोकतंत्र के इस मंदिर को जिन लोगों ने सींचा है, मैं मानता हूं कि अटल बिहारी वाजपेयी जी का उसमें बहुत बड़ा कंट्रीब्यूशन है। मैं नहीं कहता कि हर्षद मेहता स्कैम हुआ इसलिए केतन पारिख स्कैम का होना भी उचित है। यूटीआई घोटाले से, स्मॉल इन्वैस्टर्स जिस विश्वास के साथ इसमें पैसा लगाते थे, वह विश्वास टूटा है। सरकार ने उस विश्वास को रैस्टोर करने की कोशिश की है। इस दिशा में सेबी की भूमिका, आरबीआई की भूमिका, सरकार की भूमिका, इन सारे संदर्भों में मैं नहीं जाना चाहता लेकिन कहीं न कहीं हमारी ऐकाउंटेबिलिटी है। हम यह सुनिश्चित करें कि आगे ये घटनाएं न हों। हम करोड़ों लोगों का विश्वास जीतकर ही स्थिर आर्थिक व्यवस्था को जन्म दे सकते हैं। लेकिन जब हम इस पर सिर्फ राजनीतिक दृटिकोण से बहस चलाएंगे तो उससे कोई लाभ नहीं होगा। लोकतांत्रिक व्यवस्था को, जिसमें अधिक से अधिक लोगों की आस्था हो, यह व्यवस्था कैसे फुल प्रूफ व्यवस्था बन सके, यह देखना चाहिए। माननीय श्री अटल बिहारी वाजपेयी को जब मणि शंकर अय्यर जी द्वारा नैतिकता का पाठ पढ़ाया जाए तो हमें थोड़ा अटपटा लगता है क्योंकि नैतिकता एक ऐसा शब्द है जो जीवन के क्रियाकलापों से जुड़ा हुआ है। जब मणि शंकर अय्यर जी बोलते हैं तब हमें ऐसा लगता है कि उनका मस्तिक काम करता है, हृदय काम नहीं करता। जब हृदय और मस्तिक का समावेश हो, हृदय से चीजों के प्रति, राट्र के प्रति, व्यवस्था के प्रति जो भावना बनती है, उसको मस्तिक में बांधकर हमें देखना चाहिए कि राट्र के निर्माण में किस व्यक्ति का क्या कंट्रीब्यूशन रहा है और हम कहां खड़े हैं। जब हम इन चीजों को देखकर किसी पर आरोप लगाएंगे, मैं नहीं कहता कि सरकार बिल्कुल दूध की धुली हुई है, गड़बड़ी नहीं हुई, इसके लिए कोई जिम्मेदार नहीं है, ऐसे ही घटनाएं होती रहीं, लेकिन जब आप एक फुल प्रूफ चीजों के लिए ऐसे व्यक्ति पर प्रश्न चिन्ह खड़े कर रहे हैं जिसने राट्र में नैतिकता को स्थापित किया, जिसने मूल्यों को स्थापित किया, जिसने एक मजबूत व्यवस्था देने के लिए, लोकतांत्रिक व्यवस्था में अपने सम्पूर्ण जीवन का अध्याय जोड़ा। वैचारिक स्तर पर हमारे, आपके मतभेद हो सकते हैं लेकिन

लोकतांत्रिक व्यवस्था में ऐसे लोगों ने इस व्यवस्था को मजबूती दी, आज इतना ट्रांसपेरैंट होने के कारण वाजपेयी जी के नेतृत्व में यह सरकार है जो इन स्कैम्स को देखकर चिन्तित है और इसे सुव्यवस्थित करने के लिए, बेहतर व्यवस्था देने के लिए हम सिक्स मन्थ्स रिपोर्ट की बात कर रहे हैं। लेकिन इसे और फुल फ्रूफ कैसे बनाया जाए, सिर्फ इन्हीं कारणों से कि आप यहां बैठे थे, आप वहां बैठे थे, फिर आप यहां बैठकर चीजों को देखेंगे। मैं माननीय सदस्यों से निवेदन करना चाहूंगा कि आज आपको जितनी बेचैनी है, जब आप जेपीसी के सदस्य थे, यदि उन दिनों इन चीजों को तार्किक परिणति तक पहुंचाने के लिए आपका संकल्प होता तो और बेहतर परिणाम निकलते।

जैसे कई साथियों ने सुझाव दिया तो यह बैचेनी यदि उस दिन बनी होती तो निश्चित तौर से यह तार्किक परिणति पर ले जाने का एक फॉर्मूला है। लेकिन जब जेपीसी की रिपोर्ट सबमिट हुई, उसके बाद से जो बैचेनी मैं आपकी देख रहा हूं, मुझे लगता है कि इतने दिनों तक आप क्यों सोये रहे? आपने अपनी भूमिका का निर्वाह पहले क्यों नहीं किया और यदि निर्वाह किया होता तो वह भी रिपोर्ट में अंकित होता। इसलिए मैं कहना चाहूंगा कि निश्चित तौर से जो त्रुटियां हैं, जो खामियां हैं, हमें उनसे सबक लेना चाहिए लेकिन सिर्फ खामियों से सबक ही नहीं लेना चाहिए, हमें सुनिश्चित करना चाहिए कि आखिर कौन-कौन से व्यक्ति किस डिग्री तक जिम्मेदार थे ? किसकी क्या जिम्मेदारी बनती है?

19.56 hrs. (Shri P.H. Pandian in the Chair)

यदि र्हाद मेहता स्कैम में तत्कालीन सरकार ने एक्शन लिया होता और यदि उसे दंडित किया होता तो आज समाज के ऐसे आर्थिक अपराधियों के सामने एक मानक रहता और उस मानक को यदि आप स्थापित किये रहते तो नैतिकता की बात बड़ी ऊंची आवाज में आप करते तो यह बात मुझे ग्राह्य होती। लेकिन मैं जब दर्शक दीर्घा से वर्तमान सांसद श्री शिवराज पाटिल जी जो पहले चेयर पर होते थे और लोक तंत्र में जो उनका योगदान है, मैंने एक दर्शक के रूप में जो उनकी भूमिका को देखा है, मैं आज भी कोट करता हूं कि निश्चित तौर से इस लोकतांत्रिक व्यवस्था में उन्होंने योगदान किया है। इसलिए आप अपनी भूमिका यदि उन नैतिक मूल्यों को भी साथ रखकर आपकी अपनी सरकार में भी जो गड़बड़ियां हुई थी, उनको भी उजागर करने का काम करते तो निश्चित तौर से आज प्रश्न के घेरे में आप अटल बिहारी वाजपेयी जी को रखते और तब यह बात मुझे ग्राह्य होती और मैं इस बात की प्रशंसा करता।

लेकिन दो मानक बनाकर आप उस महा मानव के लिए, जिसने इस लोक तंत्र के मंदिर को सिर्फ कविताओं से नहीं, भावनाओं से नहीं, विचारों से नहीं बल्कि अपने आचरण और अपने संसदीय इतिहास से मजबूत किया है तो निश्चित रूप से यह एक बहुत बड़ा योगदान है जिसको लेकर हम फख्र कर सकते हैं और पूरे देश को फख्र करना चाहिए, आपको भी फख्र करना चाहिए। लेकिन जिस परिधि में आप बंधकर बार-बार नैतिकता का संज्ञान श्री अटल जी को करा रहे थे तो मुझे बड़ा आश्चर्य हो रहा था कि किस नैतिकता के जाल में आप फंस गये हैं और उसी नैतिकता के जाल में फंसकर आप लोक तंत्र के उस महा मानव को जिसने अपने आचरण से, अपने कर्मों से अपने संसदीय इतिहास से एक मानक बनाया है, उनको प्रश्न के घेरे में रख रहे हैं। इसलिए मैं कहना चाहूंगा कि निश्चित तौर से एन.डी.ए. की सरकार ने जिस पारदर्शी तरीके से चाहे व्यक्ति कितना भी बड़ा हो, उसे चिन्हित किया जाएगा और जेपीसी की रिपोर्ट, चूंकि इस लोक तंत्र में जेपीसी से बड़ी कोई संस्था नहीं है। जेपीसी ने अपनी रिपोर्ट सबमिट की है जो इस लोक तंत्र की सबसे बड़ी संस्था जो लोक सभा और राज्य सभा दोनों के सहयोग से निर्मित होती है और इस संसदीय व्यवस्था की सबसे मजबूत संस्था में लोक तंत्र के प्रहरियों के लिए भी यह आवश्यक है कि इस संस्था को हम लोग और जो रिपोर्ट में आया है, उस रिपोर्ट के माध्यम से, ए.टी.आर. के माध्यम से इतनी तार्किक परिणति तक ले जाएं कि निश्चित तौर से हमारी नैतिक जिम्मेदारी, राट्र के प्रति और इस देश की करोड़ों जनता के प्रति जो एकाउंटेबिलिटी है, उसे सुनिश्चित करें और विश्वासजनक बना सके। धन्यवाद।

20.00 hrs.

श्री श्रीप्रकाश जायसवाल (कानपुर) : सभापति महोदय, मैं आपका आभार व्यक्त करता हूं कि आपने मुझे जेपीसी की एटीआर पर बोलने का मौका प्रदान किया। मैं अपने को केवल एटीआर तक ही सीमित रखूंगा। हमारे साथी श्री मणि शंकर अय्यर ने बड़े विस्तार से जेपीसी के बारे में और एटीआर के बारे में हमारी पार्टी का और अपना दृटिकोण प्रस्तुत किया है। मैं नैतिकता की बात इसलिए नहीं करना चाहता हूं, क्योंकि मैं डॉ. मनमोहन सिंह और श्री यशवंत सिन्हा के फर्क को जानता हूं। मैं उस सरकार और इस सरकार के फर्क को जानता हूं। कितना अंतर उस सरकार में और इस सरकार में है, यह मैं जानता हूं। इसलिए मैं नैतिकता की बात नहीं करना चाहता हूं। मैं केवल कुछ बिंदुओं पर सदन का ध्यान आकर्ति करना चाहता हूं।

यह जो एटीआर आई है, पूंजी बाजार का मुख्य उद्देश्य विकास के लिए पैसा एकत्र करना और उसका कुशलतापूर्वक आबंटन करना है। इन उद्देश्यों की पूर्ति में हमारा पूंजी बाजार कितना सफल रहा है, इसका अंदाजा इससे लगा सकते हैं कि आज भी हमारे देश में फोर पर्सेंट इन हाउसहोल्ड सेविंग स्कीम्स हैं। इसकी वजह यह है कि आम निवेशकों, छोटे निवेशकों का पूंजी बाजार में पूरे तरीके से अविश्वास पैदा हुआ है। मोटा-मोटा अंदाजा है कि हमारे देश में छोटे निवेशकों की संख्या 40 लाख से लेकर दो करोड़ तक की है। एक खरब की आबादी और छोटे निवेशकों की संख्या एक-डेढ़ करोड़। ताज्जुब तब होता है, जब साम्यवादी व्यवस्था वाले चीन की ओर हम आंख उठा कर देखते हैं, जहां छोटे निवेशकों की संख्या चार करोड़ तक पहुंच गई है। लेकिन हमारे देश में अभी भी यह एक और डेढ़ करोड़ के बीच में झूल रही है। यह फर्क इसलिए है कि हमारे देश के छोटे निवेशकों में आज तक केपिटल मार्केट के प्रति विश्वास नहीं जगा है। यह विश्वास जगाने का काम सरकार कर सकती थी, आरबीआई कर सकता था, सेबी कर सकती थी। लेकिन चूंकि इन संस्थाओं ने और सरकार ने अपनी जिम्मेदारियों का निर्वाह नहीं किया, जिसका परिणाम यह है कि आज भी छोटा निवेशक पूंजी बाजार से दूर भागता है। जब तक पूंजी बाजार में छोटे निवेशकों के हितों का संरक्षण नहीं होगा, तब तक पूंजी बाजार आगे नहीं बढ़ सकता है। यह एक सिद्धांत की बात है। आरोप-प्रत्यारोप की बात अलग है। अगर इस सरकार ने और इस सरकार की संस्थाओं ने इस ओर विशेा ध्यान दिया होता, तो आज हमारे देश का पूंजी बाजार कहीं का कहीं पहुंच गया होता।

यह कितनी बड़ी विडम्बना है कि पिछले दस वर्षों में ऑन लाइन और पेपरलैस कम्प्यूटराइज ट्रेडिंग के साथ पूरे देश में इसका नेटवर्क फैल चुका है। इसके लिए मैं एन.एस.ई. को बधाई देता हूं, जिसने एक अभूतपूर्व सफलता प्राप्त की है। एन.एस.ई. के हमारे देश में 350 शहरों में 4000 टर्मिनल्स हैं, जो अपने आपमें एक रिकार्ड है। इतना बड़ा इंफ्रास्ट्रक्चर तैयार कर दिया, लेकिन आज भी निवेशक आकर्ति नहीं होते।

एन.एस.ई. की स्थापना स्वर्गीय राजीव गांधी जी की कल्पना थी। पूरा देश जानता है कि उन्होंने अपने कार्यकाल में एन.एस.ई. की स्थापना की कल्पना की थी। इसकी स्थापना हुई नरसिंह राव जी की सरकार के समय में। लेकिन आज इतना बड़ा इंफ्रास्ट्रक्चर होने के बाद भी निवेशक उस ओर आकर्ति नहीं हो रहा है।

जब तक इस पर गहराई के साथ अध्ययन नहीं किया जाएगा कि छोटा इंवैस्टर क्यों नहीं आ रहा है तब तक पूंजी-बाजार का कल्याण नहीं हो सकता है। जेपीसी 2001 के घोटाले के लिए गठित की गयी थी। उसने स्वच्छ और मजबूत पूंजी-बाजार बनाने के के लिए कुछ महत्वपूर्ण सिफारिशें की थीं लेकिन जो एटीआर देखने को आई है उसमें अनेक महत्वपूर्ण बिंदुओं पर या तो आधी-अधूरी कार्रवाई की गयी या कार्रवाई की ही नहीं गयी। â€¦ (व्यवधान) निश्चित रूप से कोई न कोई कम्प्रोमाइज है। जेपीसी का विश्वास था कि सेबी ने अपनी अंतरिम रिपोर्ट में बहुत सी कंपनियों और बड़े घरानों को दोाी पाया जिन्होंने करोड़ों रुपये केतन पारिख और उसकी कंपनियों को दिये थे। यद्यपि केतन पारिख और कुछ अन्य ब्रोकरों के खिलाफ कार्रवाई की गयी लेकिन आश्चर्य है कि सभी बड़े कोरपोरेट घरानों को क्लीन-चिट दे दी गयी। मैं सदन का ध्यान जेपीसी की रिपोर्ट के बिंदु 11.34 की ओर आकर्ति करना चाहता हूं जिसमें कमेटी ने यह पाया कि 7 कंपनियों के खिलाफ कुप्रबंधन या दमन का मामला बनता है। कमेटी का यह भी मत था कि इसमें तथा अन्य कंपनियों में सरकारी निदेशकों की नियुक्ति करने के लिए आगे कार्रवाई की जानी चाहिए। लेकिन एटीआर देखने पर पता चलता है कि ऐसी कोई कार्रवाई नहीं की गयी। कमेटी ने वित्त मंत्रालय व सभी रैगुलेटरों को कहीं न कहीं दोाी पाया, जिनकी वजह से इतना

बड़ा घोटाला संभव हो पाया।

कलकत्ता स्टॉक एक्सचेंज इसके मुख्य बिंदुओं में से एक था। कलकत्ता स्टॉक एक्सचेंज सालों से गंभीर अनियमितताएं चल रही थीं। सेबी ने पूरी स्थिति जानने के बाद भी आंखें बंद रखीं। इसका परिणाम यह हुआ कि कलकत्ता स्टॉक एक्सचेंज दिवालिया हो गया। सरकार ने क्या कार्रवाई की? केवल एक एग्जिक्युटिव डायरेक्टर और कुछ अधिकारियों से स्टीकरण मांगा गया है और कोई कार्रवाई नहीं की गयी है जबकि इसमें सेबी के तत्कालीन चेयरमैन की पूरी जिम्मेदारी बनती थी। इतना बड़ा घोटाला हो गया, कलकत्ता स्टॉक एक्सचेंज पूरी तरह से दिवालिया हो गया और केवल एक डायरेक्टर से स्पटीकरण मांगा गया है। हम कैसे उम्मीद कर सकते हैं कि हमारा पूंजी-बाजार आने वाले समय में सुधरेगा, कैसे हम उम्मीद कर सकते हैं कि छोटा इंवैस्टर हमारे पूंजी-बाजार की ओर आकृट होगा। समिति ने पैरा 9.110 में सिफारिश की थी कि सेबी को लिस्टेड कंपनियों के मामलों में छोटे शेयर धारकों की सुरक्षा के लिए उत्तरदायी बनाना चाहिए। लेकिन सरकार ने कोई कार्रवाई नहीं की और न ही एटीआर में इसका उल्लेख किया है। इसी तरह से दोाी ऑडिटर्स के खिलाफ आधी-अधूरी कार्रवाई की गयी या पिछले 10 वार्षों में की ही नहीं गयी। इसका उल्लेख भी समिति ने अपनी रिपोर्ट के पैरा 3.18 में किया था। रैगुलेटर्स को पैनल्टी लगाने की पूरी स्वतंत्रता है। इसमें गंभीर अपराधों के बावजूद अपराधी कम पैनल्टी देकर छूट जाते हैं। पहले तो रैगुलेटर्स के पास अधिकतम 5 लाख रुपये पैनल्टी लगाने का प्रावधान था लेकिन लगभग एक साल पहले 25 करोड़ रुपये तक की पैनल्टी लगाने का अधिकार इन रैगुलेटर्स को प्राप्त हो गया है। लेकिन लगेगा कैसे क्योंकि इनकी नीचे की कोई सीमा ही नहीं है। आप चाहे करोड़ों रुपये का घोटाला कर दें, कितनी भी बड़ी हेराफेरी कर लें, जब नीचे की कोई सीमा नहीं है तो आप वहां उनसे सौदा कर लीजिए, उन्हें सेट कर लीजिए और एक लाख की पैनल्टी देकर, दो लाख की पैनल्टी देकर छूट जाइये।

जब पांच लाख रुपए का अधिकार था, तब बात समझ में आती थी, लेकिन जब 25 करोड़ की पैनल्टी का अधिकार है, तो मैं सरकार से चाहूंगा कि वह बयौरा सदन में उपस्थित कर दे कि अब तक कितनी पैनल्टी लगाई गई है और अधिकतम पैनल्टी सरकार ने यानि सेबी ने कितनी लगाई गई है। दूध का दूध और पानी का पानी, साफ हो जाएगा।

समिति ने 9.79(डी) में सिफारिश की है कि प्राइस डिगिंग, इनसाइडर ट्रेडिंग और पब्लिक इशू में अनियमितताओं जैसे सीरियस अपराधों को विस्तृत रूप से डिफाइन किया जाए व उस अपराध के अनुरूप दंड की व्यवस्था सेबी द्वारा अपने रेग्युलेशन्स से की जाए। लेकिन अभी तक एटीआर के माध्यम से कोई कार्यवाही प्राप्त नहीं हो पाई है। इस बारे में कोई जानकारी नहीं है कि सरकार ने क्या कार्यवाही की है। सेबी एक्ट में धोखाधड़ी के कारण इन्वैस्टर्स को हुए नुकसान की भरपाई के लिए कोई प्रावधान नहीं है, जबकि विकसित देशों में ऐसे प्रावधान हैं। समिति ने अपने बिन्दुओं 9.108, 14.54 और 14.57 में सिफारिश की है कि इन्वैस्टर्स की क्षतिपूर्ति के लिए कम्पैसेशन के कोई प्रावधान नहीं है, जो कि सेबी एक्ट में किए जाने चाहिए। अभी तक इस दिशा में सरकार ने कोई प्रावधान नहीं किया है। इन्वैस्टर्स जिसके साथ चिटिंग होती है, जिसकी गाढ़ी कमाई का पैसा जाता है, अगर उसको विश्वास नहीं होगा कि भविय में अगर उसके साथ चिटिंग होगी, तो उसको कुछ कम्पैंसेशन मिल जाएगा, तब तक इन्वैस्टर्स को पूंजी बाजार में आने की कोई जरूरत नहीं है। ऐसी स्थिति में पूजी बाजार कैसे मजबूत होगा। सरकार यह कैसे कहती है कि पूंजी बाजार के लिए हम अमुक व्यवस्था करने जा रहे हैं। क्या जरूरत थी, इतना बड़ा इन्फ्रास्ट्रक्चर तैयार करने की, जब सरकार कोई व्यवस्था नहीं कर सकती थी। मैं यह कहना चाहता हूं कि एनएसई के द्वारा इतना बड़ा इन्फ्रास्ट्रक्चर तैयार करने की कोई जरूरत नहीं थी।

महोदय, मैं वैनिशिंग कम्पनीज के बारे में भी कहना चाहता हूं। समिति ने पैरा 11.42 में सुझाव दिया है कि मोनिटरिंग कमेटी सुनिश्चित करायें और सभी 229 आइडेंटिफाइड वैनिशिंग कम्पनीज के बारे में तुरन्त एफआईआर फाइल की जाए। लेकिन अभी तक एटीआर के माध्यम से डीसीए ने अभी तक 95 कम्पनीज के ऊपर कार्यवाही की है। इन कम्पनियों और 336 डायरैक्टर के खिलाफ कार्यवाही की है,जिसके अन्तर्गत उन्हें पांच वर्ा तक सिक्योरिटी मार्केट से डिबार कर दिया गया है। इतना बड़ा अपराध, लेकिन पांच साल के लिए सिक्योरिटी कम्पनी से डिबार कर दिया गया है। लेकिन यह काम उनकी बीवी और उनके बच्चे कर सकते हैं, लेकिन वह पांच साल के लिए सिक्योरिटी मार्केट से डिबार कर दिए गए हैं। इस तरह छोटी-छोटी सजाओं के माध्यम से पूंजी बाजार कैसे मजबूत होगा और कैसे स्माल इन्वैस्टर्स पूंजी बाजार में आकर्ति होंगे। हैवी पैनल्टी जब तक नहीं लगेगी और कड़ी सजायें नहीं दी जायेंगी, तब तक किसी भी तरह के अपराध को रोकने की कल्पना करना बेकार है। समिति ने यह भी सुझाव दिया था कि वैनिशिंग कम्पनीज की परिभाा काम्पिरहैंसिव बनाया जाए। एटीआर के अनुसार ऐसा नहीं किया गया और केवल पुरानी डैफिनिशन का महज क्लैरिफिकेशन दिया गया है। इस वजह से इन्वैस्टीगेशन का दायरा सीमित रह गया और सैंकड़ों कम्पनियां इस दायरे में आने से बच गईं। यह गौरतलब है कि बीएसई ने ऐसी 604 और कम्पनियां छांटी है, जो कि आपने रजिस्टर्ड आफिस के पते से गायव हैं। मेरा दावा है कि ऐसी 600 कम्पनियां नहीं, बल्कि एक हजार कम्पनियां होगी, जिनकी शिनाख्त नहीं हो पाई है। समिति ने यह सुझाव दिया है कि निवेशकों में विश्वास किस प्रकार वापस आए, इसके लिए सेबी, डीसीए, सीएलबी तथा आरबीआई इस दिशा में कार्यवाही करें।

जिस में इन कम्पनियों के निदेशकों की सम्पत्ति कुर्क करनी शामिल हो। इस संबंध में कोई कार्रवाई नहीं की गई है। असैट्स की अटैचमैंट की पावर किसी भी रैगुलेटर को प्राप्त नहीं है। अतः यह कोर्ट के आदेश से हो सकती है। इस संबंध में जो पीआईएल कोर्ट में दाखिल है यदि एमओएफ, सेबी व डीसीए इस इशू पर कोर्ट में सपोर्ट करे तो अटैचमैंट का ऑर्डर कोर्ट से प्राप्त किया जा सकता है लेकिन किसी भी पीआईएल में, न एमओएफ ने, न सेबी ने और न ही डीसीए ने इस पर सपोर्ट करने की कोशिश की जिस का परिणाम है कि किसी की एक पैसे की सम्पत्ति भी कुर्क नहीं की गई।

समिति के समक्ष सैक्रेटरी डीसीए ने यह माना था कि इस घोटाले में कम्पनियों के प्रमोटरों ने खुद को प्रैफ्रैंशियल बेसिस पर शेयर एलॉट करके, उसका दुरुपयोग किया और इस घोटाले में यह प्रक्रिया एक महत्वपूर्ण कड़ी थी। प्रमोटर्स ने अपने शेयर ऊंचे दामों पर मार्किट में अथवा म्युचअल फंड्स को बेच दिए और बहुत सस्ते दामों में नए शेयर कम्पनियों से आवंटित करा लिए। हालांकि यह प्रक्रिया पूरी तरह से लीगल है। समिति ने बिन्दु 55 में यह सिफारिश की है कि इस प्रक्रिया को सख्त बनाया जाना चाहिए और ऐसे प्रतिबंध लगाए जाने चाहिए जिन से इनका दुरुपयोग न हो। केवल टैक्निकल कोलैबोरेटर व केवल कम्पनी के हितों में ही प्रैफ्रेंशियल एलाटमैंट की अनुमति दी जानी चाहिए। दूसरे किसी भी तरीके से इसका अधिकार नहीं दिया जाना चाहिए।

एटीआर में यह भी बताया गया है कि सेबी ने अपने टेक ओवर के रेगुलेशन्स में संशोधन किया है जिससे कम्पनीज के टेक ओवर में इसका गलत इस्तेमाल न किया जा सके। डीसीए अनलिस्टिड कम्पनीज के लिये इस बारे में नियम बनाने जा रहा है। उपरोक्त कार्रवाई से इसका दुरुपयोग नहीं रुक पाएगा। सेबी ने अपनी कार्रवाई केवल कम्पनीज के टेक ओवर में सीमित रखी है। शेा प्रक्रिया में कोई प्रतिबंध नहीं लगाया है। इतने बड़े लूप होल्स छोड़ दिए जाते हैं। उनसे क्या होने वाला है? बुराई का इतने बड़े पेड़ को नेलकटर से काटने की कोशिश की जा रही है। उससे केवल नाखून काटा जा सकता है। इस तरीके से इतनी बड़ी बुराई को कैसे दूर किया जा सकता है और कैसे छोटे इनवैस्टर्स को आकर्ति किया जा सकता है?

अब कम्पनीज के प्रमोटरों ने फिर इनका दुरुपयोग करना शुरु कर दिया है। कोई ताज्जुब नहीं आने वाले समय में एक तीसरा घोटाला भी देश के सामने आ जाए। अनेक प्रमोटरों ने अपने शेयरों की खरीद व बेच कर यह घोटाला संभव कराया। समिति ने बिन्दु 14.57 में यह सिफारिश की है कि प्रमोटर्स यदि अपने शेयर्स की खरीद व बिक्री करना चाहते हैं तो उसका डिसक्लोजर स्टॉक एक्सचेंज व पब्लिक में करना अनिवार्य होगा। इस संबंध में हमारी एक एसोसिएशन मिडास टच ने सुझाव दिया था लेकिन किसी सुझाव पर अभी तक अमल नहीं किया गया। ऐसा एटीआर से पता लगता है।

हेरा-फेरी को कॉग्निजेबल ऑफेंस जब तक नहीं बनाया जाएगा तब तक हिन्दुस्तान के पूंजी बाजार पर किसी भी तरीके की तरक्की करने की उम्मीद हम लोगों को छोड़ देनी चाहिए। समिति ने सीरियस ऑफेंस को कॉग्निजेबल बनाने की सिफारिश बिन्दु 14.57 में की थी जिससे कि बड़े अपराधों में लिप्त लोगों को कुछ समय के लिए जेल अवश्य हो। एटीआर में यह बताया गया है कि शेयर्स के मैन्यूप्लेशन में कारावास की अवधि को बढ़ा कर दस वर्ा तक कर दिया गया है और 25 करोड़ तक की पैनल्टी लगायी जा सकती है किन्तु मैन्यूप्लेशन को कॉग्निजेबल ऑफेंस नहीं बनाया गया है।

मैं सरकार से पूछना चाहता हू कि ऐसा क्यों किया गया, क्या मैनीपुलेशन सही काम है? कोई भी मैनीपुलेशन करके रकम पैदा कर दे, सरकार उसके खिलाफ कोई कार्यवाही नहीं कर सकती और अगर चाहती है तो मैनीपुलेशन को कौगनिजैस औफैंस क्यों नहीं बनाया?

सभापति जी, पैरा 14.57 में समिति ने सिफारिश की थी कि निवेशकों को उचित सहायता प्रदान की जायेगी चाहे वे सुचारू रूप से निवेशकों के प्रोटैक्शन में काम कर सकें । ए.टी.आर में कहा गया है कि सेबी द्वारा आर्थिक सहायता प्रदान की जाती है और मैने जहां तक देखा है कि सेबी ने समिति की सिफारिशों पर आर्थिक सहायता बढ़ाने की बजाये और उसमें कटौती की है। इनवैस्टर्स प्रोटैक्शन में जो संस्थान काम करना चाहते हैं, जब तक सरकार उन्हें आर्थिक सहायता नहीं प्रदान करती, वे अपने पैरों पर कितने दिन तक खड़े हो सकते हैं? मैं दावे के साथ कह सकता हूं कि इनवैस्टर्स प्रोटैक्शन फंड द्वारा निर्धारित सहायता धनराशि के बारे में इन वैस्टर्स को या तो पैसा नहीं दे रही हैं या कोई सपोर्ट नहीं कर रही हैं। यदि कर रही हैं तो बहुत कम कर रही हैं। जिन संस्थानों का इनवैस्टर्स प्रोटैक्शन में कोई कारोबार नहीं हो रहा है,सरकार द्वारा उन्हें लम्बी चौड़ी सहायता दी जा रही है। इसी प्रकार हमारे पूंजी बाजार के सुधार के लक्षण इस देश में नहीं समझे जा सकते। यह सत्य है कि किसी देश, खासकर किसी विकासशील देश की कैपिटल मार्किट को सुधारा नहीं जायेगा, वह समृद्ध नहीं होगा, तब तक उस देश की आर्थिक व्यवस्था में सुधार का जिक्र करना या उसकी बात कहना अपने आपको धोखा देना है। इसलिये मैं आपसे आग्रह करना चाहूंगा कि 6-6 महीने में इसकी .ए.टी.आर. को प्रस्तुत किया जाये। इसमें जो त्रुटियां रह गई हैं, जिनकी सरकार द्वारा अनदेखी की गई है या पहले जो दो ए.टी.आर प्रस्तुत की जा चुकी हैं, उन में जो त्रुटियां रह गई हैं, उन कमियों को सुधारा जाये और सरकार को जल्दी से जल्दी नई ए.टी.आर. संसद में प्रस्तुत करनी चाहिये।

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MR. CHAIRMAN : Shri Kharabela Swain.

...(*Interruptions*)

कुंवर अखिलेश सिंह (महाराजगंज, उ.प्र.) : सभापति महोदय, संसदीय कार्य मंत्री यहां उपस्थित नहीं हैं और न कोई कैबिनेट मिनिस्टर मौजूद है। लगता है कि यह सरकार घोटाले के प्रति जागरूक नहीं है। सत्ता पक्ष की सारी कुर्सियां खाली पड़ी हैं। घोटाले में लिप्त सरकार ने मन बना लिया है कि इस ओर गंभीर नहीं रहना है।

MR. CHAIRMAN: The Minister of State is taking notes and the Finance Minister is going to reply tomorrow. If you want to say like that, we have to see this side as well as that side. Except seven or eight Members, nobody is here. Even from your party, you are the only Member present. This is like a court. Only seven or eight lawyers are there.

...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : Sir, in parliamentary practice, it is the duty of the Treasury Benches to ensure quorum. ...(*Interruptions*)

श्री श्रीप्रकाश जायसवाल : सभापति जी, देश की अर्थ-व्यवस्था में जान डालने की यहां बहस हो रही है। सरकार की तरफ से कोई कैबिनेट मिनिस्टर नहीं है, वित्त मंत्री भी नहीं हैं। अगर सरकार गम्भीर नहीं तो यह डिबेट खत्म करा दीजिये। जो लोग रह गये हैं, उन्हें कल बुला लीजिये। â€¦ (*Interruptions*)

MR. CHAIRMAN: With Shri Swain, the list of speakers is over. The Finance Minister is going to reply tomorrow.

...(*Interruptions*)

श्री श्रीप्रकाश जायसवाल : सभापति जी, शाम पांच बजे से वित्त मंत्री जी दिखाई नहीं दे रहे हैंâ€¦ (व्यवधान)

SHRI MANI SHANKAR AIYAR : How will the Finance Minister reply to a debate in which he has taken no part whatsoever? ...(*Interruptions*) We were told that he has gone to deliver a lecture. Is it really true? ...(*Interruptions*)

MR. CHAIRMAN: The Minister of State in the Ministry of Finance is taking notes.

...(*Interruptions*)

SHRI KHARABELA SWAIN (BALASORE): Sir, it is very surprising that ...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : Sir, the Finance Ministry has produced an ATR and the Minister is so cavalier that he does not even come for five minutes. He sends in his deputy here. Here is a man who said it was an insult to Parliament and his concerns. ...(*Interruptions*)

MR. CHAIRMAN: He has sent his representative.

SHRI MANI SHANKAR AIYAR : The Minister's first job is to be responsible here. Okay, I understand that he has gone away for an hour and the Prime Minister sat with us. I appreciate that. But the lecture was over, I do not know when. What is he doing? Does this House not matter to this Finance Minister? He does not answer when we ask questions and, when we raise issues, he is not present. It is a total insult to the House.

श्री श्रीप्रकाश जायसवाल : सभापति महोदय, क्या यह मानकर चलें कि यह सब सरकार की मिलीभगत से हो रहा हैâ€¦ (व्यवधान)

SHRI MANI SHANKAR AIYAR : It is JPC and not a Standing Committee. The Finance Minister is not here.

श्री श्रीप्रकाश जायसवाल : इससे ज्यादा महत्वपूर्ण दूसरी कोई डिबेट नहीं हो सकती।â€¦ (व्यवधान)

MR. CHAIRMAN : I was looking at both sides. I am not able to say anything.

SHRI MANI SHANKAR AIYAR : My point is twofold: One, getting a quorum is the job of the Treasury Benches and not the Opposition; second, for the last three-and-a-half hours, we have been discussing the JPC without the hon. Finance Minister finding ten minutes to come in our midst. What can be more important than this Parliament? It is this attitude of complete contempt for the proceedings of this House that accounts for the manner in which this Government conducts its business. I protest strongly.

कुंवर अखिलेश सिंह : इतनी गंभीर बहस है और वित्त मंत्री जी यहां नहीं हैं।â€¦ (व्यवधान)

MR. CHAIRMAN: The Minister of State for Finance, Shri Adsul, is here. He is taking notes. What more do you want?

SHRI MANI SHANKAR AIYAR : I really want the Cabinet Minister. I have respect for Shri Adsul. He is a personal friend of mine. He had been the Chairman of my Standing Committee. I have the highest respect for him. My respect for him is so great that I would like to see him as a Cabinet Minister. He is not the Cabinet Minister. When this House is discussing not a Standing Committee Report but a JPC Report and doing it after 368 days of the presentation of the original report, is it proper, is it in accordance with parliamentary propriety and practice of procedure for the Minister to be absent himself for three-and-a-half hours? Why should we be present when he speaks?

कुंवर अखिलेश सिंह : माननीय सभापति महोदय, जिस शेयर घोटाले के संदर्भ में हम चर्चा कर रहे हैं, उसमें दस हजार करोड़ रुपये से ज्यादा का नुकसान छोटे निवेशकों का हुआ है और इतने गंभीर विाय पर वित्त मंत्री जी सदन में उपस्थित नहीं है। इससे ज्यादा दुर्भाग्यपूर्ण स्थिति और क्या हो सकती है। आज जिस तरह से ि वत्त मंत्री जी सदन में उपस्थित नहीं हैं और सदन की अनदेखी कर रहे हैं, उसी तरह से जो घोटाले पर घोटाले जारी हैं, उन्हें भी वित्त मंत्री का संरक्षण प्राप्त है।â€¦ (व्यवधान)

MR. CHAIRMAN: Let us hear his reply tomorrow.

SHRI MANI SHANKAR AIYAR : I suggest we adjourn the House because really we must protest against this. I would like to listen to Shri Swain, but not only I but 542 of my fellow MPs want to listen to Shri Swain.

MR. CHAIRMAN: Then, they should have been present. We will finish it today. Tomorrow, the Minister will come and reply. You can raise your point then

SHRI MANI SHANKAR AIYAR : Why should we be here to listen to the Finance Minister?

MR. CHAIRMAN: He was hearing you.

SHRI MANI SHANKAR AIYAR : I am talking of the Finance Minister. Why should the Opposition sit and listen to the Finance Minister who, for three-and-a-half hours, does not come here to listen to any one of us? ...(*Interruptions*)

MR. CHAIRMAN: Shri Swain, you can start your speech.

श्री श्रीप्रकाश जायसवाल : इससे देश को जो आशंकाएं थी, वे सब सही सिद्ध हो रही हैं। देश के लोग यह महसूस करते थे कि सरकार के कारण ही इतने बड़े-बड़े घोटाले हो रहे हैंâ€¦ (व्यवधान)उन लोगों को सरकार बचाने की कोशिश कर रही हैं, यह इस बात का प्रमाण है।â€¦ (व्यवधान)

SHRI KHARABELA SWAIN : When three Members start speaking at the same time, how can I speak?

श्री श्रीप्रकाश जायसवाल : माननीय सुामा जी ने कहा था कि वह लैक्चर देने के लिए गये हैं। लेकिन एकाध घंटे के बाद तो वित्त मंत्री जी को आना चाहिए था।

स्वास्थ्य और परिवार कल्याण मंत्री तथा संसदीय कार्य मंत्री (श्रीमती सुामा स्वराज) : सभापति महोदय, मैंने उस समय भी कहा था जब पवन जी ने पूछा था कि जवाब कौन देगा, तो मैंने कहा था कि स्वयं जसवंत सिंह जी इसका जवाब देंगे। मैं बीच में उनका संदेश लेकर यहां आई थी, लेकिन बीच में व्यवधान करना मैंने उचित नहीं समझा। मैंने स्पीकर साहब को इस चीज की इनफोर्मेशन दी है। कल ढाई बजे श्री जसवंत सिंह जी इसका जवाब देंगे। क्योंकि कल सुबह राज्य सभा में कांस्टीट्यूशन अमैन्डमैन्ट पर वोटिंग है और राज्य सभा के सांसद होने के नाते वह वहां वोटिंग के लिए रिक्वायर्ड हैं। जैसे आपने यहां पर देखा कि एक अनिश्चितता रहती है। पहले साढ़े बारह से डेढ़ बजे तक गया और फिर यहां साढ़े बजे से साढ़े चार समय हो गया। इसलिए उन्होंने फिक्स टाइम रखा है, कल ढाई बजे वह जवाब देंगे। जो सारी नोटिंग एम.ओ.एस. ने ली है, ये सारे नोट्स उनके पास जायेंगे। यह पहली बार नहीं हुआ है। प्रधान मंत्री जी के यहां भी जो सारे नोट्स जाते हैं, उन्हें लेकर अगले दिन वह जवाब देते हैं। श्री मणि शंकर अय्यर जी को तो स्वयं प्रधान मंत्री जी ने सुना है, सारे नोट्स उनके अपने एम.ओ.एस. ने बैठकर लिये हैं। कल एक-एक चीज का जवाब स्वंय जसवंत सिंह जी यहां देगे, यह उन्होंने तय किया है और हमने स्पीकर साहब को इसकी सूचना दे दी है। मैं खुद बीच में इसी बात को कहने के लिए यहां आई थी, हमने स्पीकर साहब के इसकी इत्तिला दे दी है।

यह तय हुआ कि आज चर्चा समाप्त हो जाए और ऐसा हर बार होता है कि जब भी चर्चा चलती है तो चर्चा के समय कम लोग रहते हैं और लोग चाहते हैं कि रिप्लाई बाद में हो। â€¦ (व्यवधान)यह तय हुआ था कि देर तक बैठकर चर्चा समाप्त की जाए। â€¦ (व्यवधान)

MR. CHAIRMAN : Hon. Members, let us conclude the debate.

कुंवर अखिलेश सिंह : मैं जानना चाहता हूँ कि वित्त मंत्री जी कहां हैं? (व्यवधान)

MR. CHAIRMAN: Shri Akhilesh Singh, when you were speaking you did not raise this question. Now allow the hon. Member to speak. He is ready to speak.

कुंवर अखिलेश सिंह : मैं जानना चाहता हूँ कि क्या अभी राज्य सभा की बैठक चल रही है? वित्त मंत्री जी कहां हैं? वित्त मंत्री जी को सदन में उपस्थित होना चाहिए। â€¦ (व्यवधान)

श्री श्रीप्रकाश जायसवाल : यह बड़े दुर्भाग्य की बात है कि वित्त मंत्री जी यहां उपस्थित नहीं हैं। â€¦ (व्यवधान)

कुंवर अखिलेश सिंह : इस समय वित्त मंत्री जी कहां हैं? â€¦ (व्यवधान)

श्री श्रीप्रकाश जायसवाल : सरकार की उदासीनता की ओर हम ध्यान आकर्ति कर रहे हैं। â€¦ (व्यवधान)

MR. CHAIRMAN: Jaiswalji, when you were speaking, you had not raised this point. All the Members have a role in a debate. However, as soon as they finish their speeches, they go out.

SHRI MANI SHANKAR AIYAR : I am here to listen to him but Shri Jaswant Singh is not here.

श्रीमती सुमा स्वराज : जसवंत जी के प्रतिनिधि के तौर पर राज्य मंत्री यहां बैठे हैं। â€¦ (व्यवधान)

कुंवर अखिलेश सिंह : वे स्वयं कहां हैं? â€¦ (व्यवधान)

SHRI MANI SHANKAR AIYAR : Sir, where is the Finance Minister now? He cannot be in the Rajya Sabha. Where is he now?

श्रीमती सुमा स्वराज : वे कल ढाई बजे जवाब देंगे। â€¦ (व्यवधान)

MR. CHAIRMAN: Why are you raising this at the fag end of the debate?

SHRI MANI SHANKAR AIYAR: It is contempt of the House that Jaswant Singh thinks that sitting with his ...*â€¦â€¦â€¦*

somewhere outside is more important than coming here. If he were in the Rajya Sabha, I would accept it. For three and a half hours he decides to do something else instead of coming here!

कुंवर अखिलेश सिंह : इस समय राज्य सभा की बैठक नहीं चल रही है। â€¦ (व्यवधान)

श्रीमती सुमा स्वराज इन्होंने असंसदीय शब्द कहे हैं। उनको एक्सपंज करें। वे वरिठ सांसद हैं। â€¦ (व्यवधान)

MR. CHAIRMAN : I expunge that. That is expunged.

SHRI MANI SHANKAR AIYAR : Sir, I protest. Is it not true that the Finance Minister is not in the Rajya Sabha and, therefore, whatever else he is doing, he is giving it more importance than attending the House in the debate on JPC Report? And she asks for expunging it!

श्रीमती सुमा स्वराज : वे कल ढाई बजे आएंगे और जवाब देंगे। â€¦ (व्यवधान)

कुंवर अखिलेश सिंह : हम देखकर आ रहे हैं, राज्य सभा की कार्यवाही नहीं चल रही है। â€¦ (व्यवधान)

श्रीमती सुमा स्वराज : मैंने नहीं कहा कि वे राज्य सभा में हैं। मैंने उस समय भी कहा कि वे लैक्चर देने के लिए गए हैं।

श्री मणि शंकर अय्यर : साढ़े तीन घंटे से लैक्चर चल रहा है जबकि हमने इसके बारे में शुरू में ही सवाल किया था? वे और कुछ काम कर रहे हैं। â€¦ (व्यवधान)

MR. CHAIRMAN: Mani Shankar Aiyarji, is there any precedent to show that any action was taken so far when a Minister was absent like this? You tell me if this was done even during your time. Show me a single precedent, I will immediately pass a remark. The Minister of State is sitting here.

श्रीमती सुमा स्वराज : इनके पूरे भााण में प्रधान मंत्री जी बैठे हैं, पूरे समय राज्य मंत्री बैठे हैं। â€¦ (व्यवधान)

â€¦â€¦â€¦ Expunged as ordered by the Chair

SHRI MANI SHANKAR AIYAR : Mr. Chairman, Sir, let me answer your question. The only precedent that we have for a discussion on a JPC was in December, 1993 when this House was specially convened after the Christmas break. It discussed that JPC report for two days and throughout those two days, the Finance Minister was present for almost every minute and the rest of the Government was also present.

MR. CHAIRMAN: I am asking you, is there any compulsion that he should be present? Show me a rule. The Minister of State is here.

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Mr. Chairman, Sir, I did not say there is any compulsion. I was talking about parliamentary propriety. I did not raise any point of order. I merely said that when we are discussing something so exceptional as a JPC report, for three and a half hours for the Finance Minister to absent himself, for every single minute of that is not in keeping with the traditions of this House or the honour of this House. It demonstrates the contempt this Government holds the Parliament with.

MR. CHAIRMAN: Tell me what the Chair can do. There is no precedent so far. You cannot compel a Minister. The Minister of State is sitting here. The Minister of Parliamentary Affairs is here.

श्रीमती सुमा स्वराज : यह तय हुआ था कि आज चर्चा समाप्त करेंगे, कल ढाई बजे वित्त मंत्री जी स्वयं जवाब देंगे और उनके प्रतिनिधि के तौर पर सारे समय राज्य मंत्री बैठे रहे। स्वयं प्रधान मंत्री ने मूवर ऑफ द मोशन को सुना है।â€¦ (व्यवधान)

MR. CHAIRMAN: Let us not establish a precedent. Let us conclude the debate.

कुंवर अखिलेश सिंह : मान्यवर, मेरा प्रश्न केवल यह है कि आदरणीय सुमा जी सदन में आ गईं, आखिर वित्त मंत्री जी कहां पर हैं कि सदन में उपस्थित नहीं हो रहे हैं? â€¦ (व्यवधान)

MR. CHAIRMAN: Shri Akhilesh, you did not raise it when you were speaking.

...(*Interruptions*)

MR. CHAIRMAN: Shri Swain, you can start your speech now.

SHRI KHARABELA SWAIN (BALASORE): Thank you, Mr. Chairman, Sir. I presume I am the last speaker. ...(*Interruptions*)

Sir, I do not want to pass any harsh comments on the hon. Members of the Opposition because I do not want that this sitting should be prolonged for more time. I will simply come to the subject. I know it is not a very new thing. This has happened so many times in the past.

Sir, I listened with almost full attention to the initiator of this debate Shri Mani Shankar Aiyarji and also the speech of the Member from CPM, Shri Rupchand Palji. The focal point of Shri Mani Shankar Aiyar's speech was not the ATR. It was that the previous Finance Minister, Shri Yashwant Sinha should be punished, he should be removed from the Council of Ministers. That was the focal point of his speech. Shri Rupchand Pal said that this is a Non-Acton Taken Report. These are the two basic points on which I would focus my speech.

Sir, Shri Mani Shankar Aiyarji said that Shri Yashwant Sinha should be removed from the Council of Ministers. I am not surprised at all. Within the last one year, probably he has written countless articles in so many newspapers. I had even to reply to one of his articles in which he mentioned the same thing that Shri Yashwant Sinha is entirely responsible for everything. The same thing he has mentioned here.

Sir, here, he has made a comparison between Dr. Manmohan Singh and Shri Yashwant Sinha. He said that Dr. Manmohan Singh wanted to resign but the then Prime Minister did not accept his resignation letter. He has said that: "Shri Yashwant Sinha refused to resign. He does not have any sense of *praayashchit* and the Prime Minister, hon. Shri Atal Bihari Vajpayeeji also does not have any political morality." That is what he said.

But here, I would just make out the comparison between the time that was represented by Dr. Manmohan Singh and the time that was represented by Shri Yashwant Sinha. Already, the Chairman of the JPC − who has left now -- Lt. General Prakash Mani Tripathiji has already told that in 1992 all sorts of responsibilities of the Regulator vested in the Finance Ministry. He said, and I am repeating it again: "The Comptroller of Capital Issues Act and the Security Control (Regulations) Act prescribed direct responsibility on the part of the Finance Ministry to deal with matters like pricing, quantum, the issue of shares, the working of the stock exchanges, action against the brokers

and action against the stock exchanges." That was the responsibility of the Finance Ministry in those times. But now, the things have undergone a sea change. Now, there is a SEBI Act. It is passed by the Parliament and it has provided all the powers to SEBI and not to the Finance Ministry. The powers over stock exchanges under the ACR Act were given to SEBI by taking it away from the Finance Ministry. The power of appeal under the SEBI Act was earlier with the Government, that means with the Finance Ministry, but now it has been transferred to a new Appellate Tribunal, that is called the Security Appellate Tribunal. The powers under the Depository Act were also earlier with the Government but now they are with SEBI.

20.38 hrs. (Mr. Speaker *in the Chair*)

So, it was very natural on the part of Dr. Manmohan Singh to offer his resignation because all these powers were vested in him. If there was anything wrong in the stock market, he was directly responsible for that. But that is not the case now. That was not the case with Shri Yashwant Sinha because he was not directly responsible. My learned colleague, Lt. General Prakash Mani Tripathi also said and I am also asking the same thing. We are saying that the Election Commissioner, the Comptroller and Auditor General of India, SEBI and all sorts of statutory bodies should be independent.

Now, if you want that they should remain independent, how can you say that all the time the Government will poke its nose? Should it? Should the Government poke its nose, all the time intervene in the activities of SEBI?

Shri Shriprakash Jaiswal, who has left, was telling why this action was not taken by the SEBI. Why less punishment was meted out? Who will reply this? Will the Finance Minister ask the SEBI to take a particular action? I am sure once he does that the same Opposition Members will charge that the Government is now intervening. What sort of a dual standard is this? Take the example of UTI. It was said that Shri Yashwant Sinha did not interfere and that he did not know what to do about the UTI. So, he should have resigned. Previously, the UTI was not owned by the Government of India.

SHRI MANI SHANKAR AIYAR : He said that he was repeatedly assured...(*Interruptions*)

SHRI KHARABELA SWAIN : He did not say.

SHRI MANI SHANKAR AIYAR : He said it in the Rajya Sabha. He said that he was repeatedly assured that everything was hunky-dory.â€¦ (*Interruptions*)

SHRI KHARABELA SWAIN : I am just telling you that the UTI was not owned by the Government of India. It was not regulated by the Government. A nominee of the Government of India in UTI was in place till 1996. It was withdrawn by the then Finance Minister, Shri P. Chidambaram. So, the Government was not only not responsible for running the UTI but also had no system of regular reporting. That is why whatever report was given to him by the Chairman of the UTI, he had to accept it. It was not under the control of the Government.

What happened on May 18? The then Chairman of UTI, Shri Subramanian gave a report that everything was hunky-dory. Would the Finance Minister say that he doubt it and he did not believe in what the Chairman had said? He could not say that because it was an independent organisation. It was like any other statutory organisation which was functioning independently. The Government did not have any intervention in that. This is the exact reason for which he did not try to intervene. He has not committed any fault by believing in the report given by Shri Subramanian. So, the question of his resigning from the Ministry does not arise.

Shri Rupchand Pal has said that it is a non-Action Taken Report. Is it so? The SEBI Act has been passed. All the clauses in the Act pertain to the recommendations of the JPC. SEBI has now been given the power of search and seizure. It was not there earlier. The number of Board Members of SEBI has been increased from six to nine. The penalty specified in the SEBI Act for its violation has been increased. These were not there earlier....(*Interruptions*)

कुंवर अखिलेश सिंह : सर, ये मुम्बई वाले हैं।â€¦ (व्यवधान)

MR. SPEAKER: I think he is not convinced by the arguments of the Opposition.

...(*Interruptions*)

SHRI KHARABELA SWAIN : Sir, I am not surprised by Shri Akhilesh Singh's behaviour. He always behaves like that. ...(*Interruptions*) Let him be like that but you kindly listen to me. Sir, you always ask me to address to the Chair. I am now addressing the Chair.

कुंवर अखिलेश सिंह : माननीय अध्यक्ष महोदय, यह घोर आपत्तिजनक है।

अध्यक्ष महोदय : इसमें कुछ आपत्तिजनक नहीं है। He is not convinced by your argument.

बैठिये, उसमें क्या है। He is not surprised.

...(*Interruptions*)

कुंवर अखिलेश सिंह : माननीय अध्यक्ष महोदय, इनकी बहस के बाद तो वित्त मंत्री जी को जवाब देने की कोई जरूरत ही नहीं है। अब इनकी बहस सुनकर हम लोगों को घर चले जाना चाहिए। लगता है कि इन्हें यह भ्रम हो गया है कि वित्तमंत्री यही हैं और प्रधानमंत्री जी को हम लोगों को सुझाव देना पड़ेगा कि जसवन्त सिंह जी को बदलकर इन्हें वित्त मंत्री बना दिया जाये।

SHRI KHARABELA SWAIN : Sir, I am also surprised, why is he sitting here? For the last two to three hours he was not present in the House. He had gone home....(*Interruptions*)

कुंवर अखिलेश सिंह : लगता है कि अपने इसी व्यवहार के कारण ये अभी तक सरकार में शामिल नहीं हो पाये हैं।

SHRI KHARABELA SWAIN : I am not very much surprised by his behaviour. I know him....(*Interruptions*)

Sir, the UTI Bill has been introduced and passed also. This is also on the recommendation of the JPC. It has been divided into two parts; UTI-I and UTI-II. They say that the Finance Minister is responsible for the maladies of the UTI. I would ask you a simple question. When the UTI was at a loss, just to show its populist image, the previous Government had declared dividend of 28 per cent per year. They did not earn even five per cent but they declared a dividend of 26 per cent. How did they provide the dividend to the unit holders? They did it by dipping deep into the reserves. Whatever was in the reserve, they took it out as if that is the profit and gave it over to the unit holders. That is the main reason for the fall of UTI. US-64 is a Mutual Fund but that was brought under the Assured Return Guarantee Scheme. If you invest money in the stock market how can you assure a guaranteed return? Can you do it? The security market is not an assured market. You may earn or you may not earn. If you earn so much money today, you may lose it tomorrow. But the investors were told that you will be given an assured return every year. Who did this? Whose fallacy was this? Shri Atal Bihari Vajpayee led Bharatia Janata Party Government was not there when these things were done by the UTI. That is the major reason for which the UTI fell. But now the action has been taken. The Banking (Regulation) Act has been introduced. It is to set right the cooperative societies. Hon. Rupchand Pal also said that another Bill, namely, Corporatisation and De-Mutualisation Bill has also been introduced and now that has been given to the Standing Committee on Finance. These are the actions taken on the basis of the recommendations of the JPC. So, how can one say that it is the non-action taken report?

MR. SPEAKER: Please conclude now.

SHRI KHARABELA SWAIN (BALASORE): Sir, I am concluding. I know it is already late that is why you are worried. I will conclude within five minutes. I am not a compulsive speaker. So, I was saying that you cannot say that it is a non-action taken report.

Shri Mani Shankar Aiyar mentioned about Mauritius route. I fully agree with him that there was a lot of hanky-panky through the Mauritius route. But he has also gone through the files and I have also gone through the files. He said that why did Shri Jaswant Singh who was the then Minister of External Affairs not talk to the Minister of External Affairs of Mauritius. If you go through the file, you will find that letter after letter were written by the Indian High Commission at Mauritius saying that India is having Double Taxation Avoidance Agreement with 19 countries. So nothing should be done to scrap it because with Mauritius, we have a deep cultural relationship. It is our High Commission which had objected to this. That is the exact reason for which the Finance Minister could not take any action at that time. But the Mauritius Government has now agreed to see to it that those people who are actually operating from India but have opened only a small office in Mauritius, should be taxed in India itself. At that time, the Government of Mauritius did not agree on that point. So, you cannot blame something on Shri Yashwant Sinha because it is our High Commission which objected to it.

Sir, it was mentioned by Shri Jaiswal that the small investors are not feeling secured. Does the small investors not feel secured? If they do not feel secured, then how is it that the sensex has risen to 5600 points? It is a record. Is it only because of the investments by the FIIs that have jagged up the sensex to 5600 points? Is there no involvement of the small investors? The small investors are also involved in this.

Sir, I would conclude in two minutes. I would like to appeal to the hon. Minister that the Special Cell that did not function and the HLCC that did not function should start functioning. The nexus between the banks and the brokers should be unearthed and the doubtful role played by the auditors and the Chartered Accountants should also be looked into. It is because the Chartered Accountants and the auditors are supposed to find out the mistakes but just the reverse has happened. It was found by the JPC that it was the auditors who tried to protect the scamsters. It should be seen as to how they should be punished. Criminal action should be taken against broker-directors. The persons investigating economic offences should be fully qualified and there should be no adhocism in the appointment of SEBI officials. Nobody should come on deputation to SEBI. SEBI should have its own permanent cadre. It has already been decided by SEBI that no broker should be allowed to be a director of any of the stock

exchanges. I think, these are the steps taken in the right direction by the SEBI.

Sir, I fully share the views of the hon. Members, who participated in the debate, that after six months the Ministry of Finance should come up with another Action Taken Report. It is because no system is cent per cent foolproof. Nobody can dare say that even if all actions are taken, there would be no scam. Scams may take place. It is taking place in other developing countries in spite of their having very stringent regulators. We know that. But we should have a system in place so that whenever any scam or wrong-doing comes to notice, the guilty could be punished. So, after six months, the Government should come up with another Action Taken Report. It is a continuing process. There could be two to three Action Taken Reports. The Parliament and the country should know what action the Government has taken in this regard. The Government led by Shri Atal Bihari Vajpayee is a Government with integrity and honesty. They should give a message to the country that they are really looking after the well-being of the small investors of this country.

MR. SPEAKER: Shri Prakash Ambedkar was the next speaker. He is not present in the House. The list of speakers is exhausted now. The reply of the hon. Finance Minister will be at 2.30 p.m. tomorrow.

20.54 hrs.

The Lok Sabha then adjourned till Eleven of the Clock

on Tuesday, December 23, 2003/Pausa 2, 1925 (Saka).